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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adirondack Foundries & Steel, Inc., Watervliet, N. Y. —Buys Foundry—

The sale of a surplus iron and steel foundry at Watervliet, N. Y., to this corporation for \$257,000 has been approved by the War Assets Administration, it was announced on Feb. 27. The plant site contains approximately five acres of land.

The corporation plans to use the foundry to increase its production from 100 tons to about 300 tons of steel castings per month.

WAA said the company will spend about \$270,000 to convert the property to the production of castings. During World War II plant produced gun tube forgings. Equipment used in that production will be maintained by the purchaser in "stand by" condition.—V. 164, p. 1077.

### Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,541,371	\$1,395,086	\$1,245,867	\$2,178,009
Net from railway	410,940	288,914	281,259	967,666
Net ry. oper. income	2,9,951	134,484	103,597	234,765
—V. 167, p. 645.				

### Aluminium, Ltd.—Plans Stock Split-Up—

The stockholders will vote March 23 on splitting the common stock on a five-for-one basis, and on approving the cancellation of the authorized preferred stock, all of which is unissued or retired.

Present common share capitalization consists of 744,410 shares outstanding of an authorized issue of 1,000,000 shares. The split would increase the shares outstanding to 3,722,050.—V. 166, p. 2409.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1947—Month	1946	1947—12 Mos.	1946
	\$	\$	\$	\$
<b>SUBS. CONSOLIDATED—</b>				
Operating revenues	11,949,056	8,337,581	125,646,180	103,919,183
Operation	4,871,079	3,868,014	50,310,721	37,259,452
Maintenance	1,222,857	922,060	10,021,983	7,983,559
Deprec. ation	1,119,773	1,022,005	12,919,157	12,043,333
Federal income taxes	892,262	813,417	12,354,456	11,424,931
Other taxes	951,547	817,954	10,586,456	9,145,112
Operating income	2,891,546	1,894,231	29,453,395	26,062,746
Merc'andise sales and jobbing work	62,263	3,173	311,759	19,677
Other income	30,333	219	299,242	396,985
Gross income	2,984,147	1,897,623	30,064,397	26,479,406
Interest on funded debt	614,782	500,234	6,778,435	6,050,760
Amort. of electric plant acquisition adjustm't	24,937	24,937	299,243	299,243
Other inter. & deduct.	242,230	40,121	689,645	442,212
Interest charged to construction (Cr)	11,123	889	62,090	2,200
Divs. on pfd. stocks	243,921	236,161	2,841,693	2,833,931
Balance earned for common stocks	1,663,462	1,097,060	19,517,470	16,855,468
Divs. on common stock	2,531,181	1,804,341	14,320,384	12,959,871
Undistributed net income of subs. cons.	—861,779	—797,281	5,197,067	3,895,593
<b>AMERICAN GAS AND ELECTRIC CO.—</b>				
Total and distributed net income	—861,779	—851,303	5,197,067	4,660,892
Income of American Gas and Electric Co.:				
From subs. consolidated	2,598,494	1,962,058	15,129,473	13,775,315
From Atlantic City Electric Co.	164,840	138,000	1,020,633	1,150,000
From Scranton Electric Co.	1,872	2,388	23,266	381,874
Other income	1,556,233	1,004,880	18,727,781	17,012,993
Total income American Gas & Electric Co.	2,765,207	2,102,446	16,173,373	15,341,804
Total income and undistributed net income of subsidiaries	1,903,427	1,251,138	21,370,459	20,002,787
Gen. taxes and exps., net	92,821	28,849	549,763	347,500
Interest & miscell. deductions	44,629	48,091	513,405	649,182
Federal income taxes	149,725	109,301	859,301	757,798
Divs. on pfd. stocks	60,017	60,017	720,209	1,235,309
Balance earned for common stock	—V. 167, p. 645.			

New March Issue of GRAPHIS STOCKS contains

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### American Cities Power & Light Corp.—Stk. Tendered

A total of 523,407 shares of class B stock were tendered to the corporation under its recent tender offer, prior to the expiration of the offer at 3 p.m. on March 3. Harry A. Arthur, President, announced on March 4.

Because the tenders submitted exceeded the maximum of 400,000 shares which the corporation is authorized to purchase, all tenders will be reduced pro rata under the terms of the tender offer to about 76% of the amounts tendered, or to a total of slightly less than 400,000 shares.

The purchase price of the shares, based on the asset value at the close of business March 3, is \$7.05 per share. For each four shares of class B stock purchased by the corporation, stockholders will receive one share of common stock of The North American Co., plus \$13.575 in cash. Cash will be paid at the rate of \$7.05 per share, equivalent to the asset value, for all stock purchased otherwise than in units of four shares.

Several days may elapse before stock certificates and checks will be mailed to stockholders.

The United States Circuit Court of Appeals for the Second Circuit on March 3 denied a motion for a stay to restrain the corporation from purchasing class B stock, under the tender proposal. See also V. 167, p. 741.

### American Optical Co.—Registers With SEC—

The company on March 4 filed a registration statement with the SEC covering the issuance of \$10,000,000 20-year sinking fund debentures. The coupon rate and price are to be named in an amendment. Harriman Ripley & Co., Inc., and Estabrook & Co. are named as the principal underwriters.

The proceeds from the sale of the forthcoming issue will be applied to the payment of bank loans.—V. 164, p. 677.

### American Power & Light Co.—Weekly Input—

For the week ended Feb. 26, the system inputs of subsidiaries of this company amounted to 232,769,000 kwh., an increase of 26,894,000 kwh., or 13.06%, over the corresponding week of last year.—V. 167, p. 937.

### American Superpower Corp.—Offers to Buy Stock—

The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., until 3 p.m. (EST), March 5, 1948 offered to receive tenders of preference stock at prices not to exceed \$45 per share (flat).

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The corporation on Feb. 27 announced that it had appropriated \$500,000 for the purpose of purchasing, for cash, shares of its preference stock for cancellation and retirement.

The asset value, computed on the basis of market values of the securities owned, but without any deduction for the cost of selling such securities, as of the close of business on Feb. 26, 1948, applicable to each share of outstanding preference stock of the corporation was approximately \$52.50 per share. The total claim of the preference stock in case of liquidation of the corporation would, as of Feb. 29, 1948, be \$100 per share plus \$95.50 of dividend arrears, or a total of \$195.50.—V. 166, p. 1250.

### American Telephone & Telegraph Co.—Conversions

Nearly 10% of the 2 1/4% convertible debentures of 1957 have been converted into shares of the company's capital stock in the first two days since the conversion feature became effective March 1. It was reported by the company on March 3.

The total issue amounts to \$357,532,500 and the debentures are convertible into stock at a conversion price of \$140 per share, payable by surrender of one \$100 debenture and payment of \$40 in cash for each share of stock to be issued in conversion.—V. 167, p. 938.

### American Tobacco Co.—Plans Change in Capitalization

The stockholders on April 7 will consider amending an agreement and act of merger and consolidation, to increase the authorized common stock from 2,000,000 shares to 6,000,000 shares and to provide that each share of presently authorized common stock B shall be changed into one share of common stock.

In the solicitation of proxies, reference is made to certain matters which stockholders intend to offer for consideration at the meeting and which the company intends to oppose.—V. 167, p. 841.

### American Window Glass Co.—Merger and Recapitalization Proposed—

A special shareholders' meeting has been called for April 27 to take action on a proposed joint plan of merger which provides for the merger into this company of its wholly owned subsidiary, Glass Products, Inc., and which also provides for a recapitalization of the company.

Under the plan each share of the present 5% cumulative preferred stock (par value \$25 per share) will be converted into one share of a new 6% cumulative preferred stock (par \$20 per share) and one share of a new common stock (par \$1 per share), while each share of the present common stock (par \$12.50 per share) will be converted into one share of the new common stock. Dividends on the new 6% cumulative preferred stock will accrue from June 15, 1948 and it is anticipated that the new preferred will be placed on a regular dividend basis immediately.

The stockholders will also vote on a proposal authorizing a revolving indebtedness of \$1,000,000 in order to meet possible future contingencies. It is not contemplated that the company will presently incur any funded debt.

A. S. Crandon, President, on Feb. 24 in a letter to the stockholders said in part:

Starting in 1945, the new management began a program of much needed modernization, as a result of which all three of the eastern plants have been modernized. Two of these plants are now as efficient as up-to-date design, building and control apparatus can make them. This part of the program has involved an expenditure of approximately \$2,000,000. This sum was provided without loans of any kind.

To further strengthen the future position of this company in

BALANCE SHEET AND PRO-FORMA BALANCE SHEET, DEC. 31, 1947  
(Unaudited—Subject to Year-end Adjustments)

	Actual	Pro-forma
Cash on demand deposit and on hand	\$575,679	\$685,136
U. S. Govt. obligations and accrued interest	500,068	500,058
Notes and accounts receivable (net)	940,876	940,876
Inventories—not in excess of the lower of cost or market	1,715,752	1,716,280
Investment in wholly owned subsidiary companies at equity value	318,592	18,592
Other investments	17,606	17,606
Plant and real estate (less reserve)	5,683,215	5,948,689
Def'd charges (insur., taxes and expenses)	125,217	130,268
<b>Total</b>	<b>\$9,877,006</b>	<b>\$9,957,515</b>
<b>LIABILITIES—CAPITAL &amp; NET WORTH—</b>		
Accounts payable, trade and accrued expenses	\$646,120	\$726,623
Accounts payable, subsidiary company	17,338	17,333
Accrued Federal and State income taxes	572,069	572,059
Reserve for repairs	657,725	657,725
Reserve for contingencies	258,000	258,000
5% preferred stock (par value \$25)	4,364,550	3,491,640
6% preferred stock (par value \$20)	2,808,016	
Common stock (par value \$12.50)	399,223	
Common stock (par value \$1)	800,951	3,973,483
Dr 109,171		
Dr 138,592		Dr 138,592
<b>Total</b>	<b>\$9,877,006</b>	<b>\$9,957,515</b>

\*No provision has been made in the balance sheet as of Dec. 31, 1947 for undeclared cumulative dividends of \$6,979.2 per share unpaid on the preferred capital stock at Dec. 31, 1947. After deducting \$100,000 U. S. Treasury tax notes owned. Consisting of 3,601% shares of preferred and 3,716 1/2 shares of common—at cost—before recapitalization and 3,601% shares of preferred and 7,318 3/10 shares of common—at cost—after recapitalization.—V. 166, p. 2922.

## Associated Telephone Co., Ltd.—To Issue Preferred—

The company has applied to California Public Utility Commission for authority to sell 75,000 shares (\$20 par) cumulative preferred stock, 5% series, under a tentative sales agreement with Paine, Webber, Jackson & Curtis and Mitchell, Tully & Co. Proceeds would be used for service extensions and to reimburse the treasury for expenditures already made.—V. 166, p. 2306.

## Atlanta &amp; St. Andrews Bay Ry.—Earnings—

	1948	1947	1946	1945
Cross from railway	\$183,050	\$155,909	\$100,441	
Net from railway	76,339	64,425	22,798	
Net ry. oper. income	35,774	25,469	2,649	

## Atlanta &amp; West Point RR.—Earnings—

	1948	1947	1946	1945
Cross from railway	\$385,571	\$345,817	\$325,852	\$489,679
Net from railway	64,321	50,105	24,667	164,234
Net ry. oper. income	13,508	4,335	7,046	31,343

## Atlas Plywood Corp. (&amp; Subs.)—Earnings—

	1947	1946	1945	1944
Cross profits from sales	\$3,335,037	\$2,718,806	\$1,567,088	\$2,269,056
Costs, adm. expenses	454,522	289,667	288,803	228,488
State & local taxes	115,782	105,263	96,751	77,636
Social security taxes	97,861	65,741	75,194	59,850

	1947	1946	1945	1944
Net profit from sales	\$2,666,872	\$2,258,135	\$1,126,316	\$1,903,082
Other income	126,666	50,701	63,733	73,482
Gross income	\$2,793,537	\$2,308,835	\$1,190,049	\$1,976,563
Other charges	54,597	47,285	42,700	15,750
Federal income taxes	1,040,000	890,000	650,000	1,400,000

	1947	1946	1945	1944
Net profit	\$1,698,940	\$1,371,551	\$497,340	\$560,805
Earn. surpl. at beginning of period	5,632,991	3,540,514	2,761,458	2,045,222
Total surplus	\$7,331,931	\$4,912,065	\$3,258,799	\$2,606,027
Surplus adj. (net)	Dr 25,095	Cr 2,400	Dr 61,785	
Preferred dividends			31,096	
Common dividends	704,454	474,406	395,338	173,518

	1947	1946	1945	1944
Earned surplus at end of period	\$6,602,382	\$4,437,659	\$2,865,868	\$2,339,629
Earns. per com. share	\$2.83	\$2.60	\$0.94	\$1.21

\*Includes undistributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent.

## CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$2,086,639; marketable securities, \$35,000; accounts receivable, less reserves, \$1,698,269; inventories of merchandise, materials and supplies, \$4,862,944; advances on logging and lumber operations, \$607,114; plant, property and equipment (at cost or lower, less depreciation), \$4,161,363; timberlands—less depletion, \$4,965,228; other assets, \$156,916; prepayments and deferred charges, \$153,803; total, \$18,727,277.—V. 166, p. 2658.

LIABILITIES—10-year serial note payable, installments due within one year, \$250,000; accounts payable, \$396,165; estimated Federal income taxes, \$2,346,216; accrued taxes, including social security taxes, \$167,677; other accrued liabilities, \$412,288; 10-year serial note payable (2 1/2%) dated July 1, 1946, \$1,875,000; common capital stock (\$100,000 shares of \$1 par) carried at \$6,677,548; earned surplus, \$6,602,381; total, \$18,727,277.—V. 166, p. 2658.

## Babcock &amp; Wilcox Co.—To Vote on Pension and Insurance Plans—

The stockholders will vote April 7 on adopting proposed employee pension and group life insurance plans of this company and its wholly-owned subsidiaries.—V. 166, p. 2542.

## Bardwell, McAllister, Inc.—Preferred Stock Offered—

John B. Dunbar & Co., Los Angeles, on Feb. 24 offered 29,500 shares of 6% cumulative convertible preferred stock at par (\$10). The sale was confined to residents of California only.

Of the proceeds \$100,000 will be used for working capital with balance for construction and development of new items to be added to the company's line of photographic equipment.—V. 166, p. 842.

## Barnsdall Oil Co.—29th Annual Report—Jas. A. Dunn, President, on March 1, said in part:

The operations of this company in 1947 reflected the unprecedented demand for petroleum. The all-time record production of crude oil during the year was attained by the petroleum industry in spite of a shortage of pipe and transportation. This accomplishment is an example of the inherent strength, vitality and resourcefulness of the venture capital and profit principal, which is the basis of American industrial progress.

Net income of \$9,119,031 in 1947 shows an increase of \$4,005,220 over the previous year. Earnings per share increased during each quarter of 1947 and totaled \$4.10 for the entire year.

Total income from all sources, including non-operating income, was \$25,131,037 in 1947, compared with \$17,111,200 in 1946.

Dividends of \$3,439,342, representing \$1.55 per share, or 37.8% of net income, were paid in 1947. This percentage of distribution of net income during the year compares with average dividend payments of 41.5% of net income during the last five years.

Barnsdall's conservative dividend policy has enabled the company to finance capital expenditures from earnings. Barnsdall has no bank loans or funded debt, and has done no new financing. This policy has been carried out in spite of higher wages and material costs and a

substantial increase in the cost of replacing and expanding oil reserves.

The net working capital on Dec. 31, 1947 amounted to \$11,848,246, compared with \$9,116,274 a year ago, including cash and government bonds of \$10,800,130 and \$8,037,932, respectively. In view of this strong cash position, no financing is necessary to handle the company's expected requirements.

Barnsdall and its subsidiaries produced 10,312,286 net barrels of crude oil in 1947 compared with 9,701,436 in 1946. The daily average net production in 1947 was 28,252 barrels compared with 26,379 barrels in 1946. The average daily net production for the month of December, 1947, however, was 30,234 barrels.

During 1947 Barnsdall received increases in the price of its crude oil in all divisions to meet the greatly increased costs of finding and developing replacements, and to meet the unusual demand for petroleum products.

The price received per barrel of crude by Barnsdall over the full year 1947 averaged \$1.94 compared to \$1.39 in 1946. The average price realized for the month of December, 1947 was \$2.53 per barrel.

During 1947 \$9,953,514 was expended for leases, geophysical research, drilling and other physical assets, compared with expenditures of \$6,494,082 in the previous year. Charges against earnings for 1947 for depreciation, lease purchases, geophysical expenses and amortization of intangible development costs were \$5,773,133 compared with \$4,854,555 for such purposes in 1946.

As a result of these expenditures Barnsdall's reserve have been increased during the year.

Barnsdall's natural gas reserves have been increased materially during 1947 by both purchase and new development. Actual sales of natural gas in 1947 were somewhat lower, however, due to the failure of the trunk lines to complete additional facilities, and to the fact that they have spread their purchases to include the reserves of other companies. As soon as the additional facilities which have been approved are completed, the trend of sales of natural gas should again turn upward.

Barnsdall owns and operates plans for processing casinghead gas from oil wells and extracting therefrom all liquid petroleum products.

While the volume of crude transported in Barnsdall pipe lines during 1947 was slightly less than that transported in 1946, the operating earnings increased approximately 76% over the earnings for 1946.

## CONSOLIDATED INCOME ACCOUNT

	1947	1946	1945
Gross operating income	\$24,432,213	\$17,016,637	\$15,481,657
Costs, operating & general expense	6,609		

## CONSOLIDATED BALANCE SHEET AS AT OCT. 31, 1947

**ASSETS**—Cash on hand and in banks, \$98,025; cash surrender value of \$475,000 life insurance, \$168,982; deposit with insurance underwriters, \$19,547; accounts receivable (less reserve), \$175,517; inventories, \$1,598,290; refundable portion of excess profits tax, \$267,160; marketable investments (at cost), \$524,515; investments in wholly owned subsidiary companies—not consolidated (at cost), \$8,000; prepaid charges, \$53,428; trademarks, processes, etc., \$1; land, buildings, machinery, furniture and fixtures, etc. (after reserve for depreciation of \$1,380,228 and reserve for amortization of appraisal appreciation of \$235,537), \$2,796,388; total, \$6,069,853.

**LIABILITIES**—Accounts payable and accrued charges, \$646,772; bills payable, \$208,147; provision for Dominion and provincial profits taxes, \$346,805; due to subsidiary companies—not consolidated, \$23,263; bank loan, \$500,000; common stock or no par value (issued and fully paid—125,000 shares), \$787,500; capital surplus, \$1,832,553; earned surplus, \$1,237,653; deferred surplus (refundable portion of excess profits tax), \$297,160; reserve for contingencies, \$220,000; total, \$6,069,853.—V. 163, p. 1023.

## Burlington-Rock Island RR.—Earnings

	1948	1947	1946	1945
Gross from railway	\$312,472	\$272,411	\$245,457	\$241,908
Net from railway	57,698	54,188	73,495	83,671
Net ry. oper. income	5,977	323	21,731	40,154
Deficit	V. 167, p. 543.			

## Burton-Dixie Corp.—Annual Report

	1947	1946	1945
Net sales	\$14,436,745	\$10,275,655	\$6,009,350
Cost of products sold	11,677,108	8,554,606	4,746,765
Gross profit	\$2,759,637	\$1,721,049	\$1,262,585
Selling, admin. and gen. exp.	1,509,067	1,081,962	700,044
Other income	12,374	21,917	16,236
Total	\$1,262,944	\$681,004	\$578,837
Interest expense	2,012	—	—
Expenses incurred in registration and listing of the corporation's common stock	—	16,017	—
Taxes on vacant property	6,120	6,600	6,600
Life insurance expense	3,896	2,994	2,695
Miscellaneous deductions	6,415	778	563
Normal Fed. tax on inc. and surtax	480,000	283,657	205,300
Excess profits tax	—	18,147	51,800
Adjustment of tax prov. for prior year (Cr.)	566	2,599	583
Net profit	\$765,266	\$371,427	\$296,445
Dividends paid	310,421	310,421	155,210
Earnings per share	\$3.69	\$1.79	\$1.43

Provision for depreciation of property, plant and equipment included in costs and expenses 142,924 120,282 104,197

NOTE—The profit and loss statement for the year ended Nov. 30, 1946, has been restated to include additions of \$60,570 to cost of products sold and \$9,804 to Federal taxes on income which resulted from examination of Federal income tax returns through the year ended Nov. 30, 1946.

## BALANCE SHEET, NOV. 30, 1947

**ASSETS**—Cash, \$1,577,754; U. S. Savings Bonds, Series F (at cost), \$5,180; trade accounts receivable (after reserves for doubtful accounts and discounts of \$117,171), \$1,576,504; inventories, at lower of cost (last-in, first-out method) or replacement market, \$1,647,809; cash surrender value of life insurance, \$117,759; insurance deposits, \$22,231; sundry investments (at cost), \$6,001; due from employees, \$2,598; recoverable Federal taxes on income of prior years, \$18,031; property, plant and equipment (after reserves for depreciation of \$1,611,436), \$1,940,382; patents, \$1; deferred charges, \$74,803; total, \$6,983,055.

**LIABILITIES**—Accounts payable, \$756,061; accrued general taxes (est.), \$33,795; accrued sundry expenses, \$21,941; Federal taxes on income for the year ended Nov. 30, 1947 (est.) (less \$322,459 Treasury Savings Notes, Series C, plus accrued interest), \$157,541; reserve for cost of servicing guaranteed products, \$12,597; common stock (par value \$12.50 per share), \$2,586,837; capital surplus, \$109,114; appropriated earned surplus, \$300,000; unappropriated earned surplus, \$3,011,169; total, \$6,999,055.—V. 166, p. 1886.

## Cambria &amp; Indiana RR.—Earnings

	1948	1947	1946	1945
Gross from railway	\$139,351	\$160,201	\$151,087	\$125,036
Net from railway	10,817	24,703	63,271	42,475
Net ry. oper. income	45,164	66,756	87,295	47,862
Deficit	V. 167, p. 647.			

## Canadian National Lines in New England—Earnings

	1948	1947	1946	1945
Gross from railway	\$190,000	\$192,600	\$187,000	\$151,600
Net from railway	45,216	19,240	15,714	52,696
Net ry. oper. income	110,282	71,697	67,298	102,480
Deficit	V. 167, p. 543.			

## Canadian Breweries, Ltd.—Annual Report

As of March 1, 1947, a new issue of \$3,500,000 of 3% serial debentures and \$6,500,000 of 3 1/2% sinking fund debentures were issued. Part of the proceeds was used to retire the existing \$4,400,000 of debentures and the remainder for other corporate purposes. In addition, the shareholders were given the right to subscribe, by Oct. 15, 1947, for one share of common stock at \$20 for every ten shares held. This resulted in an increase from 2,000,000 to 2,200,000 shares in the issued capital stock as at Oct. 31, 1947.

During the year, the directors, in view of the satisfactory level and stability of the company's earnings, decided to increase the quarterly dividend to 50 cents, making an effective rate of \$2 per share per annum. The number of shareholders has increased during the year to 13,591.

## CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1947	1946
Net sales	\$76,822,006	\$63,207,334
Government sales and excise taxes	25,904,653	22,790,444
Cost of goods sold	21,910,245	16,593,553

	1947	1946
Gross profit	\$29,007,110	\$23,823,337
Selling, general and administrative expenses	14,540,830	11,423,432
Balance	\$14,466,280	\$12,399,905
Income deductions	554,273	630,611

	1947	1946
Provision for depreciation	2,003,615	1,681,095
Prov. for income and excess profits taxes	5,654,000	5,619,000
Minority interest	413,545	532,428

	1947	1946
Net inc. transferred to distributable surplus	\$6,170,415	\$4,704,091
Dividends paid	3,500,000	2,257,773
Earnings per share	\$3.08	\$2.35

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## CONSOLIDATED CONDENSED BALANCE SHEET AT OCT. 31

(Stated in Canadian Funds)

ASSETS	1947	1946
Current assets	\$17,417,275	\$15,151,003
Refundable portion of excess profits tax	1,343,853	1,889,123
Investments in allied companies, at cost	4,443,254	3,297,240
Deferred charges	194,281	362,119
Land, buildings, plant and equipment	17,030,243	14,795,480
Construction in progress	10,262,623	2,056,960
Containers of U. S. subsidiaries on hand or in hands of customers	1,871,303	1,435,067
Sundry properties and investments	880,785	677,980
Premium paid on purchase of shares of subsidiaries acquired since Oct. 31, 1943	3,725,238	3,691,834
Total	\$57,218,858	\$43,356,707

**LIABILITIES**

LIABILITIES	1947	1946
Accounts payable and accrued liabilities	\$4,603,669	\$2,903,453
Income and excess profits taxes, accrued, less payments thereon	2,443,484	2,928,444
Debentures and notes payable	872,257	1,100,000
3		

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED OCT. 31				
1947	1946	1945	1944	
Net sales	\$46,872,119	\$33,090,464	\$22,185,651	\$20,693,850
Cost of sales	35,668,208	25,425,359	20,041,957	19,699,196
Net oper. profit	\$11,203,911	\$7,665,106	\$2,143,694	\$1,594,663
At. on funded debt	153,075	160,225	114,459	111,392
Prov. for depr. and depr.	925,048	557,250	501,872	616,481
Other deductions (less other income)				
Amort. of emerg. facil.				
Write-off of redemp-				
tion premium				
Prov. for inc. taxes, net	4,047,600	3,464,169	573,408	235,184
Net profit	\$6,227,929	\$3,824,325	\$605,525	\$562,276
Div. paid, dividend	256,863	256,862	170,755	156,863
Common dividends	968,628	230,513	377,772	317,739
Common shs. outstdg.	305,472	355,472	755,472	755,472
Earned per sh. com. stk.	\$6.59	\$4.17	\$0.57	\$0.53

\*Including selling and administrative expenses but exclusive of depreciation and depletion. <sup>†</sup>including unamortized discount and expense on debentures redeemed during year. <sup>‡</sup>After \$47,500 credit due to carryback to prior year of unused excess profits credit of current year.

## BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash in banks and on hand, \$5,101,040; U. S. Government securities, at cost, which approximates market, \$465,035; accounts receivable (after reserve for doubtful items) of \$150,000 and reserve for doubtful balance of \$448,704; \$5,085,297; inventories priced at the lower of cost or market, \$4,222,945; security investments, \$1,344,453; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$9,249,071), \$19,100,559; miscellaneous investments, etc. (at cost), \$227,379; patents and patent rights, at nominal value \$1; deferred charges, \$556,692; total, \$36,103,440.				
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LIABILITIES—Notes payable to banks (due within one year), 1,000,000; accounts payable, \$2,234,898; accrued expenses, \$897,131; accrued interest, \$41,993; provision for Federal income and excess profits taxes (after deducting \$3,380,000 U. S. Treasury notes, tax series at cost), \$1,912,673; provision for other Federal and state taxes, \$126,270; term bank loans, 2 1/4% (maturing serially from December 1948 to June 1950), \$2,000,000; 15-year 3 1/4% debentures, due Aug. 1, 1960, \$4,592,000; 5% preferred stock (\$20 par value), \$5,137,250; common stock of no par value issued and outstanding 863,193 shares fully paid and 42,288 shares partially paid, \$905,508; paid-in surplus, \$5,963,212; earned surps., \$11,266,501; total, \$36,103,440.—V. 167, p. 2307.				
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## Central of Georgia Ry.—Earnings

January 1948 1947 1946 1945				
Gross from railway	\$3,005,157	\$2,591,435	\$2,780,560	\$3,419,598
Net from railway	294,746	64,122	437,708	880,381
Net ry. oper. income	*2,673	*191,823	262,176	512,013
Deficit	V. 167, p. 647.			

## Central RR. of New Jersey—Earnings

January 1948 1947				
Operating revenue	\$3,257,578	\$2,868,831		
Net railway operating income	*841,193	*506,634		
Gross income	*680,200	*152,728		
Deductions from gross income	212,409	213,510		
Net income	*\$892,609	*\$366,238		
Deficit	V. 167, p. 939.			

## Central RR. of Pennsylvania—Earnings

January 1947 1947				
Operating revenue	\$1,487,719	\$1,464,308		
Net railway operating income	544,489	619,203		
Gross income	548,867	623,116		
Deductions from gross income	308,753	471,559		
Net income	\$240,114	\$151,557		
V. 167, p. 743.				

## Central Vermont Ry., Inc.—Earnings

January 1948 1947 1946 1945				
Gross from railway	\$732,000	\$780,432	\$636,937	\$571,314
Net from railway	36,683	63,728	30,568	*28,144
Net ry. oper. income	*72,516	*49,022	*67,198	*121,676
Deficit	V. 167, p. 647.			

## Challenger Airlines Co., Salt Lake City, Utah—Registers With SEC

The company on March 1 filed a registration statement with the SEC covering 600,000 shares (\$1 par) common stock, of which 400,000 are being sold for the company and 200,000 for the account of Claude Neon, Inc. The stock will be offered at \$2 a share without underwriting. Proceeds will be used for equipment purchase and general funds.

## Chapman Valve Mfg. Co.—Annual Report

Years Ended Dec. 31 1947 1946 1945				
Net sales	\$13,858,222	\$11,900,125	\$17,465,011	
Cost of goods sold	11,203,660	9,961,884	14,102,797	
Depreciation of plant	217,369	181,002	*693,600	
General and selling expenses	1,357,567	1,313,907	1,292,659	
Total income from sale of goods	\$1,079,626	\$443,332	\$1,375,955	
Miscellaneous income	39,417	53,392	55,496	
Total profit	\$1,119,043	\$496,724	\$1,431,451	
Deductions from income	179,577	2,281		
Provision for Federal income taxes	357,000	114,000	930,000	
Net profit	\$582,466	\$351,443	\$501,451	
Common dividends	350,000	350,000	350,000	
Preferred dividends	36,000	35,000	35,000	
Earnings per common share	\$3.91	\$2.26	\$3.33	

\*Including amortization. <sup>†</sup>After credit of \$45,000.

## BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$1,078,917; accounts receivable, \$1,199,992; investments (U. S. Govt. bonds), \$609,144; inventories, \$2,570,026; cash surrender value officers' life insurance, \$39,453; land, buildings, machinery and equipment, after reserve for depreciation of \$1,567,678, \$3,719,631; patents, \$46,219; deferred assets (expenses prepaid), \$7,136; total, \$32,229,517.				
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NOTE—During 1947, the company acquired the Government-built steel foundry, which had been operated by the company since 1943, for \$916,500. The original cost of this foundry was approximately \$3,100,000.—V. 167, p. 2556.

## Charleston &amp; Western Carolina Ry.—Earnings

January 1948 1947 1946 1945				
Gross from railway	\$429,270	\$393,983	\$287,163	\$369,074
Net from railway	81,021	84,515	*3,864	112,831
Net ry. oper. income	44,245			

There is also outstanding \$50,000,000 of notes maturing July 1, 1951, evidencing loans made to the corporation in June, 1946, at an interest rate of 1 1/2% per annum.

Bank credit lines confirmed to operating subsidiaries were approximately \$400,000,000 at the year-end.

#### CONSOLIDATED INCOME ACCOUNT FOR THE YEAR 1947

	1947	1946
Gross service, premiums and commissions earned	\$59,545,945	\$36,650,458
Interest and dividends received on securities	2,133,608	2,747,595
Net profits realized on sales of securities	567,537	4,063,950
Miscellaneous income	363,118	204,216
Total income	\$52,623,403	\$43,293,219
Operating expenses	32,582,222	26,459,717
Losses incurred under policies written by insurance subsidiaries	14,250,382	9,698,235
Investment expenses	99,817	88,698
Interest on current indebtedness	3,203,850	1,484,440
Interest on non-current indebtedness	1,399,658	563,015
Provision for Federal income taxes	3,796,919	533,102
Minority interest of directors' qualifying shares of subsidiaries	1,465	3,612
Dividends received from First Industrial Corp., wholly-owned non-consolidated subsidiary	Cr70,000	Cr87
Undistrib. net income of First Industrial Corp.	Cr87	
Net consolidated income	\$7,232,086	\$4,547,187
Cash dividends on common stock	7,161,836	7,161,836
Number of common shares outstanding	3,580,948	3,580,948
Earnings per common share	\$2.03	\$1.27

\*After reduction by excess reserves of \$234,065 in 1947 and \$638,302 in 1946 provided in prior years. †Including recoveries of reserves previously provided and not now required, and after providing all reserves for losses and contingencies other than losses incurred under policies written by insurance subsidiaries.

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

**ASSETS**—Cash on hand and in banks, \$64,559,959; marketable securities, at not in excess of cost plus accrued interest (of which \$2,057,805 were deposited for purposes required by insurance laws), \$58,370,353; notes and accounts receivable (due prior to Dec. 31, 1948 and in the case of instalment obligations, including instalments due thereafter), \$546,507,696; miscellaneous accounts receivable, \$1,438,114; reposessed motor vehicles and other products, written down to realizable amounts, \$171,120; notes and accounts receivable (due subsequent to Dec. 31, 1948), at cost or less than cost, \$3,241,195; investment in and advances to First Industrial Corp., a wholly-owned non-consolidated subsidiary, \$2,767,079; other investments (at cost), \$4,356,725; home office building of National Surety Corp., \$500,000; deferred charges and prepaid expenses, \$1,702,482; furniture and fixtures (at nominal amount), \$5; total, \$63,664,728.

**LIABILITIES**—Notes payable, including bearer commercial paper, \$315,156,500; accounts payable, Federal, State and other government taxes on income, including accrued taxes to Dec. 31, 1947, \$22,730,754; dividend payable Jan. 1, 1948, \$1,790,474; credit balances of manufacturers and other customers of factoring companies, \$59,225,904; dealers' reserves, \$6,924,385; interest accrued on non-current indebtedness, \$250,000; non-current indebtedness (\$50,000,000 1 1/2% note, due 1950, \$50,000,000; 1 1/2% notes, due 1951 and \$8,000,000 2 1/2% notes payable in Canada, due 1950-1952), \$108,000,000; deferred income and unearned premiums, \$46,805,000; reserve for losses and loss adjustment expenses of insurance companies, \$7,888,337; reserve for losses and contingencies (other than reserves of insurance companies), \$285,687; reserve for unrealized market decline in marketable securities, \$400,000; reserve for retirement benefits for past service of employees, \$135,800; minority interest (directors' qualifying shares of subsidiaries), \$58,213; common stock of no par value (issued and outstanding), 3,580,948 shares at the stated value of \$15.50 each, \$55,504,694; earned surplus, \$26,319,684; paid-in surplus, \$27,128,297; total, \$638,664,728.—V. 167, p. 43.

#### Cities Service Co.—Calls \$3,840,500 of Debentures

The directors have authorized the redemption on April 1, 1948 of \$3,840,500 of the company's 5% debentures, due 1958 at 102 1/2 and accrued interest. Holders of the called debentures are granted the privilege of immediate payment on and after March 1, 1948, of the full redemption price and accrued interest. After the redemption there will be outstanding \$22,000,000 of the 5% debentures, due 1958.

#### Declares 50-Cent Common Dividend

The directors also declared a quarterly dividend of 50 cents per share on the common stock on the \$10 par value common stock, payable March 30 to holders of record March 15. An initial distribution of like amount, plus a year-end of \$1 per share, were made on Dec. 19, 1947.—V. 167, p. 939.

#### City Title Insurance Co., New York—Files With SEC

The company on Feb. 25 filed a letter of notification with the SEC for 5,000 shares of capital stock to be offered stockholders of record, an 20 for subscription in rat of one new share for each six shares held at \$9 per share. Rights expire 3 p.m. Mar. 23. Unsubscribed portion will be taken up by Chilson Newberry Co., Inc., Kingston, N. Y. Proceeds will be used for general corporate purposes.

**Cleveland Co-operative Stove Co.—Stock Offered**—Prescott & Co. and the First Cleveland Corp. on Feb. 24 offered 21,278 shares of common stock (par \$9) at \$13.50 per share. Proceeds will be used for working capital.—V. 167, p. 939.

#### Colorado & Southern Ry.—Earnings

January	1948	1947	1946	1945
Gross from railway	\$1,189,604	\$981,479	\$939,128	\$1,212,691
Net from railway	255,703	184,416	143,234	359,798
Net ry. oper. income	74,906	44,221	46,374	176,379

#### Colorado & Wyoming Ry.—Earnings

January	1948	1947	1946	1945
Gross from railway	\$229,520	\$142,028	\$101,143	\$147,137
Net from railway	108,230	49,168	37,295	57,780
Net ry. oper. income	53,780	17,743	16,744	28,748

#### Columbia Brewing Co.—To Create Preferred Stock—Annual Report Issued

The stockholders will on March 8 consider and vote upon a proposed amendment to the articles of incorporation, by which amendment the authorized capital stock will be changed from 250,000 shares of capital stock, par \$5 each, to 260,000 shares to be divided into two classes, consisting of (a) 10,000 shares of preferred stock, par \$100 each, issuable in series, and (b) 250,000 shares of common stock, par \$5 each.

The purpose of the proposed amendment is to enable the company to have shares of preferred stock authorized so that if, in the future, it becomes desirable to issue all or any part thereof for proper corporate purposes, such action may be taken without the necessity of further action by the stockholders of the company. If the proposed amendment is adopted, the directors will be enabled to comply with a request of the subordinated noteholders for issuance of a preferred stock (of the type authorized) in conversion or exchange for their subordinated notes, or to provide additional permanent capital for the immediate needs of the business and will be able to take prompt advantage of market conditions favorable to the sale of preferred stock without the delay and expense incident to calling a special stockholders' meeting.

The company is informed that the subordinated noteholders have no present intention to request issuance of a preferred or other stock of the company in conversion or exchange for their subordinated notes.

The authorized and issued number of shares and par value per share of the present sole class of stock will remain the same, such stock however to be reclassified and designated as common stock. There is no present intention of issuing any additional common stock. In the event the company should issue a preferred stock with rights to convert into common stock, additional common stock will be issued upon exercise of such conversion rights.

#### INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946	1945
Gross sales, less returns and allow.	\$7,442,823	\$4,547,783	\$5,32,298
Cost of sales	5,527,170	3,478,059	3,900,740
Gross profit from operations	\$1,915,653	\$1,069,723	\$1,401,558
Selling, delivery, adm. & gen. exps.	1,863,212	965,939	1,124,131
Net profit from operations	\$50,441	\$83,784	\$277,427
Purch. discounts & other inc. (net)	16,831	13,215	18,421
Net profit before taxes on income	\$67,272	\$96,999	\$295,848
Provision for State income taxes	—	2,000	3,652
Provision for Federal income taxes	4,500	38,000	11,182
Federal excess profits	—	—	—
Net profit before special items	\$62,772	\$56,999	\$177,115
Write-off of supplies inventories at East St. Louis plant	67,696	—	—
*Special credit	—	Cr41,000	—
Net profit	\$84,923	\$97,999	\$177,115
Prov. for depreciation incl. above	371,000	237,230	183,861
Dividends paid (cash)	—	60,000	140,000
Earnings per share	Nil	\$0.82	\$1.48

\*Representing refundable Federal taxes for 1944 resulting from carry-back of unused excess profits credit of 1946. †1947 has been reduced by \$24,500 because of write-off of supplies inventories below. ‡Loss.

#### BALANCE SHEET, DEC. 31

ASSETS	1947	1946	1945	1944
Cash	\$171,819	\$676,974	\$363,212	\$33,750
U. S. Treasury notes, tax series C	5,000	—	105,000	—
Claim for refund of Fed. taxes on income	—	41,000	—	—
Accounts receiv. (net after reserves)	170,979	103,591	146,914	61,523
Inventories	—	—	—	—
Raw materials, supplies and beer	750,950	363,463	255,454	58,617
Federal rev. and state inspection stamps	57,040	57,896	64,442	3,961
Other assets	56,582	76,605	62,682	7,592
Property, plant and equip. (at cost)	3,146,829	1,702,112	1,145,438	604,822
Formulae, trade marks and trade name	1	1	1	1
Total	\$4,359,208	\$3,021,710	\$2,143,143	\$770,286
LIABILITIES	1947	1946	1945	1944
Accounts payable	\$206,095	\$104,367	\$73,940	\$37,589
Prov. for Fed. taxes on income	6,854	9,254	—	3,700
Social security & other taxes	18,227	11,569	13,951	500
Accrued wages & other liabilities	58,223	46,666	64,946	22,334
Container deposits	393,582	253,366	161,833	22,141
Collaterally secured debentures	—	—	100,000	—
Notes payable to banks (unsec.)	1,000,000	750,000	—	—
Notes payable to others	400,000	—	—	—
Capital stk. (par value \$5 per share)	834,150	600,000	600,000	500,000
Faid-in surplus	12,430	65,00	65,000	65,000
—	1,312,647	1,131,468	1,143,468	19,002
Total	\$4,359,208	\$3,021,710	\$2,143,143	\$770,286

\*After reserve for depreciation of \$1,223,750 in 1947, \$1,042,573 in 1946, \$882,665 in 1945 and \$33,011 in 1944. †After deducting \$30,000 in 1946 and \$120,000 in 1945 U. S. Treasury tax notes. ‡Maturing serially 1949 to 1953. §Under the terms of the bank loan agreement \$1,000,000 of earned surplus is not available for dividends.

**NOTES**—(1) As of the close of business on

bonds. The application states that, subject to the Commission's approval, the bonds will bear interest at 3% will be for a 30-year term, and that arrangements are being made to sell them privately to the New York Life Insurance Co. at 100.99%.—V. 167, p. 744.

**Consolidated Investment Trust (Boston, Mass.)—Div.**  
The trustees on March 2 declared a dividend of 40 cents per share, payable March 31 to stockholders of record March 15. Payments last year were as follows: March 28, 36 cents; June 30, 40 cents; Sept. 30, 35 cents; and Dec. 26, 50 cents.—V. 166, p. 2308.

**Continental Baking Co. (& Subs.)—Annual Report—**  
Fiscal Years Ended—

	Dec. 27, '47	Dec. 28, '46
Net sales		
Cost of goods sold		
Cost of delivery and selling expenses other than advertising	150,264,571	125,761,312
Depreciation	105,263,282	82,400,675
Advertising expenses	29,691,020	24,970,199
General and administrative expenses	1,360,960	1,302,738
Contribution to the pension fund	3,477,458	3,007,855
	905,961	759,366
	499,000	366,000
Balance	9,086,890	12,934,429
Other income	626,416	46,065
Total	9,713,306	12,980,494
Int. and amortiz. of 3% deb. issuance expense	466,724	467,973
Premium on redemption of 3% debentures	10,023	14,610
Provision for Federal income taxes	3,485,000	4,767,700
Annual amortization of goodwill	200,000	260,000
Net income	5,551,559	7,510,206
Balance of earned surplus at beginning of year	5,869,290	1,366,890
Total	11,420,849	8,877,096
Dividends on \$5.50 dividend cumul. pfd. stock	1,394,662	1,324,663
Dividends on common stock	1,075,429	1,613,143
Balance of earned surplus at end of year	8,850,758	5,869,290
Earnings per common share	\$3.86	\$5.68

**CONSOLIDATED BALANCE SHEET**

	Dec. 27, '47	Dec. 28, '46
ASSETS—		
Cash in banks and on hand	\$7,128,316	\$8,132,939
U. S. Treasury notes, tax series C		2,005,000
Trade accounts receivable	1,932,054	1,623,196
Sundry accounts receivable	458,331	212,039
Loans and advances to employees	26,126	20,546
Inventories at cost	10,198,990	10,374,351
Sundry mortgages, stocks, etc., at cost	59,246	135,746
Deferred charges	1,221,956	653,710
Plant and equipment	32,098,321	27,570,532
Goodwill	5,600,000	5,800,000
Total	58,633,340	856,728,059
LIABILITIES—		
Accounts payable	\$2,947,697	\$2,546,492
Employees' payroll deductions for savings bond purchases, withholding and social security taxes, and pension plan	341,894	324,990
Accrued real estate and sundry taxes	570,386	614,421
Accrued interest	10,408	244,588
Dividend payable on preferred stock	348,666	348,666
Dividend payable on common stock	268,857	
Accrued Fed. income and excess profits taxes	4,397,003	5,654,130
Salesmen's warranty deposits	324,002	295,773
20-year 3% sinking fund debts, due 1965	15,263,000	15,612,000
Miscellaneous reserves	60,659	67,709
\$5.50 cumul. pfd. stock, without par value	24,150,000	24,150,000
Common stock, without par value	1,060,000	1,000,000
Earned surplus	8,950,758	5,869,290
Total	58,633,340	856,728,059

\*After reserve for depreciation of \$25,550,179 in 1947 and \$25,337,534 in 1946. At face value including accrued interest. <sup>†</sup>Represented by 253,575 shares. <sup>‡</sup>Represented by 1,075,429 shares.—V. 166, p. 1887.

**Cribben & Sexton Co.—To Pay 10-Cent Dividend—**

On March 2, the directors declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record March 31. A like amount was disbursed on Jan. 15, last. In 1947, the following payments were made: July 19, an initial of 10 cents; Oct. 15, 10 cents; and Dec. 15, 25 cents.—V. 166, p. 1252.

**Crosley Motors, Inc.—Reduces Prices—**

In the face of generally higher automobile prices and rising costs, Powel Crosley, Jr., President, on March 2 announced completion of a price reduction program resulting from substantially increased production at its plants in Cincinnati, Ohio, and Marion, Indiana.

The factory list price of the Crosley sedan has been reduced from \$888 to \$869, effective today. This follows the recent price reduction of the convertible model from \$849 to \$899, and introduction of the Crosley station wagon at \$829, which is scaled at from \$700 to \$900 lower than any other station wagon now offered.

The general reduction in Crosley prices, which began in November, makes the new panel delivery truck available at \$899, the quarter-ton pick-up truck with added features at the old price of \$839, and the new sports utility model at \$799.

Mr. Crosley said: "The lower prices have been made possible by increased production, revamping of body dies, better tooling and other improvements, including entirely new painting equipment."—V. 167, p. 44.

**Darco Corp.—Annual Report—**

	1947	1946
Income before int. charges and Federal taxes	\$368,038	\$296,743
Interest on indebtedness	9,756	12,750
Federal income taxes	155,901	126,000

Net income \$203,348 \$157,993

Sales for the year 1947 amounted to \$2,425,406, an increase of 18.9% over the preceding year. The increase in quantity of units sold was 7.3%.

Net working capital at Dec. 31, 1947, was \$383,708, an increase during the year of \$58,087.

Atlas Powder Co. holdings of stock of Darco Corp. remained unchanged during the year 1947, representing 91.9% of the outstanding preferred and 79.9% of the outstanding common stock. The remainder of the preferred and common stock is held by 161 stockholders.

**BALANCE SHEET, DEC. 31, 1947**

ASSETS—	Cash, \$207,997; U. S. Treasury savings notes, \$225,000; accounts and notes receivable (less reserve of \$10,046), \$182,118; inventories (at lower of cost or market), \$228,800; property, plant and equipment (after reserves for depreciation and amortization of \$1,199,369), \$681,697; goodwill, \$422,706; deferred charges, \$12,899; total, \$1,961,218.
LIABILITIES—	Accounts payable and accrued liabilities, \$152,076; estimated liability for Federal taxes on income, \$239,948; due Atlas Powder Co. (current), \$66,184; funded debt, due Atlas Powder Co. (non-current), \$100,000; reserve for insurance, \$7,250; \$6 cumulative preferred stock, no par value (outstanding, 18,635 shs.), \$652,225; common stock, no par value (outstanding, 12,907,35 shs.), \$1; earned surplus (since March 31, 1935), \$741,535; total, \$1,961,218.

NOTE—Dividends are in arrears at Dec. 31, 1947, on preferred stock to the extent of \$196 per share.—V. 167, p. 249.

**Dayton Power & Light Co.—Stock Oversubscribed—**

The stockholders have oversubscribed by 47% the offering of 170,000 shares of common stock (\$7 par) at \$24 per share. At the close of the offer Feb. 25 stockholders had subscribed for 250,152 shares. The offering was not underwritten.

The holders of the company's 1,530,000 shares of common stock were offered (a) the pro rata right to subscribe for 170,000 shares of common stock at the rate of one share for each nine shares of common stock held of record at the close of business on Jan. 30, and (b) the additional privilege to subscribe for any number (not exceeding 170,000) of additional shares of such common stock, subject to allotment out of the shares, if any, not taken by subscription. The subscription offer expired at 3:00 p. m. (EST), Feb. 25.

**PURPOSE—**The sale of the 170,000 shares of common stock, is to provide funds to finance a portion of the construction costs of the company. Company estimates that during 1948, its construction costs will be approximately \$15,342,000. Additional funds to finance part of such cost of the construction program up to Dec. 31, 1948, have been provided by the sale on Jan. 14, 1948 (see V. 167, p. 152) of \$8,000,000 first mortgage bonds, 3% series due 1978.

Any further funds required by the company's construction program during 1948 and funds for the proposed acquisition from United Public Utilities Corp. or seven public utility companies will be provided, it is expected, from the sale of additional securities or from loans.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized Outstanding

First mortgage bonds: 2 1/4% series due 1975 \$28,850,000

3 3/4% series due 1978 8,000,000

Preferred stock, (par \$100) 300,000 shs.

3 7/8% series A, cumulative 100,000 shs. 100,000 shs.

3 7/8% series B, cumulative 75,000 shs. 75,000 shs.

Common stock (\$7 par) 2,000,000 shs. 1,700,000 shs.

\*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the first mortgage of the company dated as of Oct. 1, 1935.

**DIVIDEND POLICY—**Since the sale of the company's common stock by Columbia Gas & Electric Corp. in June, 1946, the company has paid regular quarterly dividends at the rate of 45¢ per share for each quarter commencing with Sept. 1946. The regular quarterly dividend payment dates are March 1, June 1, Sept. 1 and Dec. 1. However, the practice of paying quarterly dividends and the amount of all future dividends will necessarily be dependent upon the company's earnings, its financial requirements and other factors.

**SUMMARY OF EARNINGS FOR CALENDAR YEARS**

	1947	1946	1945	1944
Gross revenues	\$29,736,427	\$25,302,779	\$22,961,334	\$21,619,982
Operation	16,014,079	12,422,986	10,780,732	10,121,222
Maintenance	1,613,813	1,164,054	1,088,175	954,764
Depreciation	1,975,736	1,912,983	1,605,716	2,385,592
General taxes	2,027,625	1,897,890	1,759,714	1,685,660
Federal income taxes	2,749,000	2,676,000	1,265,000	1,253,000
Federal exc. profits tax			1,992,000	2,855,000
Net oper. revenue	\$5,356,174	\$5,228,666	\$4,469,997	\$2,364,744
Other income (net)	78,174	398	14,432	31,257
Gross income	\$5,434,348	\$5,229,264	\$4,484,420	\$2,396,001
Inc. deducts. (incl. spec. charge in 1945)	738,257	833,808	1,945,421	822,201
Net income	\$4,696,091	\$4,395,456	\$2,539,008	\$1,573,800
Preferred dividends	576,649	450,012		

## COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1946	1946
Cash on hand and in banks	\$200,039	\$260,532
U. S. Treasury notes	45,266	4,730
Notes and accounts receivable	293,384	274,044
New York State tax refund		10,352
Other accounts receivable	2,701	185
Inventories	292,711	234,343
Cash value of life insurance policies	22,397	17,241
Plant modernization fund	263,628	300,000
Fixed assets (depreciated value)	515,849	402,644
Stocks of other corporations (nominal values)	2	1
Patent rights	1	1
Deferred charges	51,510	32,618
Total	\$1,637,489	\$1,586,698
LIABILITIES—		
Account payable	\$194,181	\$203,687
Accrued liabilities	205,415	203,658
5% cumulative preferred stock (par \$50)	2,150	2,150
Common stock	556,378	490,072
Earned surplus	728,366	627,131
Total	\$1,667,489	\$1,586,698

Represented by 52,366 shares (no par) in 1947 and 87,943 shares in 1946.

## Subscriptions to Common Stock—

The directors authorized the issuance of 7,400 shares (no par) common stock at \$15 per share and of warrants to the stockholders of record Feb. 13, 1943, to subscribe for the shares at the rate of 1/12th of one warrant for each full share held. The purpose for which the net proceeds from the securities are to be used is to furnish the corporation with additional working capital. Rights expired 5 p.m. (EST) Feb. 27.

The firm of Hamlin & Lunt, Buffalo, N. Y., agreed to purchase at \$15 per share all of the 7,400 shares not subscribed for by the exercising of the warrants.—V. 167, p. 646.

## Elgin Joliet &amp; Eastern Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$3,555,932	\$3,161,694	\$1,846,311	\$3,174,314
Net from railway	1,145,414	1,200,206	255,093	979,508
Net ry. oper. income	353,069	475,263	30,034	469,401
Deficit.—V. 167, p. 649.				

## Equipment Finance Corp., Chicago, Ill.—Registers With SEC—

The company on Feb. 26 filed a registration statement with the SEC covering 15,000 shares (\$100 par) preferred stock, to be sold to employees and officers of the company and its parent, Curtiss Candy Co. at \$100 per share. Proceeds will be used for the purchase of trucks in connection with the Curtiss' franchise method of distribution.—V. 165, p. 2134.

## Erie RR.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$12,933,753	\$11,850,142	\$10,242,641	\$11,861,218
Net from railway	2,108,702	2,381,617	2,197,797	2,405,501
Net ry. oper. income	631,216	836,033	807,121	804,644
—V. 167, p. 649.				

## Family Finance Corp. (&amp; Wholly-Owned Subs.)—Quarterly Earnings—

Period End, Dec. 31—	1947—3 Mos.	1946	1947—6 Mos.	1946
Gross operating inc.	\$2,258,987	\$1,628,063	\$4,324,585	\$3,033,742
Int. on invest. certif.	46,596	31,062	76,712	53,286
Operating income	82,212,331	\$1,597,001	\$4,247,873	\$2,980,456
+Operating expenses	1,426,625	1,000,671	2,663,606	1,874,503
Net inc. from opers.	8785,766	\$196,330	\$1,584,267	\$1,105,953
Other income	17	Dr3,865	759	71,269
Gross income	\$785,783	\$592,465	\$1,585,026	\$1,177,222
Income charges	139,789	65,513	258,680	131,271
Fed. & State inc. taxes	256,515	200,241	503,493	386,362
Net income	\$889,479	\$326,710	\$822,853	\$657,599

Dividends—Cash:				
A & B stock	Cr20,344			
On preference stock	49,013	50,624	99,637	75,937
Common stock	315,891	182,289	524,251	364,603
Com. stock issued as 100% stock dividend	526,134		526,134	

\*Interest, fees, discounts, premiums, etc. <sup>+Including provisions for bad debts, depreciation of furniture and fixtures, amortization of leasehold improvements, officers' and service bonus.</sup>

## CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

[Including wholly-owned subsidiary corporations]

**ASSETS—**Cash on hand and in bank, \$5,722,851; instalment notes and contracts receivable (net), \$323,9,059; notes receivable (investment certificates), less reserve for liquidation—contra of \$6,24,972; \$10,397,524; furniture and fixtures (depreciated value), \$442,820; deferred charges, \$303,603; real estate, less reserves for depreciation, \$37,522; special deposits with state authorities, \$102,775; repossession, \$12,758; notes and accounts receivable from employees, \$5,397; sundry, \$61, total, \$49,404,373.

**LIABILITIES—**Notes payable, \$22,000,000; dividends payable (paid Jan. 1, 1948), \$364,904; accounts payable, Federal and State taxes on income—prior year, \$379,053; miscellaneous accounts payable, \$341,367; employee thrift accounts, \$728,378; accrued Federal and State taxes on income—current year (estimated), \$503,493; accrued Federal and State social security taxes, \$21,033; accrued Federal income taxes withheld, \$5,200; accrued interest on debentures, etc., \$59,374; accrued miscellaneous accruals, \$48,000; 15-year 3 1/2% subordinated sinking fund notes due Sept. 1, 1962, \$4,000,000; investment certificates issued, (less reserve for redemption—contra of \$2,824,972), \$10,397,548; reserve for contingencies, \$45,769; preference stock (\$50 par value), \$4,356,750; common stock (\$1 par value), issued and outstanding—405,899 shares at \$1.83 1/2 stated value—\$809,143 33; 557,069 1/2 shares at \$1 stated value—\$557,069.62; total shares—1,052,969 1/2, \$1,466,219; paid-in surplus, \$2,632,925; earned surplus, \$2,054,359; total, \$49,404,373.—V. 167, p. 2209.

## Federal Electric Products Co., Newark, N. J.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering 150,000 shares (\$1 par) common stock. The names of the underwriters will be filed by amendment. Proceeds will be used to repay loans made by the company and a subsidiary, Cole Industries, Inc.—V. 167, p. 45.

## Florida East Coast Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$3,056,901	\$3,105,022	\$2,750,202	\$3,001,459
Net from railway	855,285	1,010,361	1,126,621	1,275,526
Net ry. oper. income	467,234	562,318	688,450	773,309
—V. 167, p. 649.				

**Florida Power Corp.**—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering 40,000 shares (\$100 par) cumulative preferred stock and 110,000 shares (\$75 par) common stock. The names of the underwriters will be supplied by amendment. Common stockholders may purchase the new common stock at the rate of one new share for each 10 held. The preferred shares will be sold to the public. Offering price and underwriting terms of the securities will be filed by amendment.

The corporation proposes to use the proceeds from the sale of the stock to pay off temporary bank loan of \$2,000,000 and finance construction. The company expects to spend \$6,100,000 on construction this year.—V. 167, p. 346.

## Fort Worth &amp; Denver City Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$1,236,200	\$982,264	\$1,026,647	\$1,191,252
Net from railway	299,510	206,933	270,446	249,025
Net ry. oper. income	137,224	121,348	127,766	116,115
—V. 167, p. 649.				

## Four Twelve West Sixth Co., Los Angeles—Earnings—

Years Ended Oct. 31—	1948	1947	1946	1945
Income from rentals	\$204,417	\$17,944	\$148,795	
Total expense (excl. depreciation)	114,770	97,446	99,558	
Depreciation of fixed assets	4,450	4,450	4,450	
Operating gain	\$85,197	\$76,047	\$44,787	
Other income, net	4,170	3,271	2,512	
Net gain before Federal inc. taxes	\$89,367	\$79,318	\$47,299	
Federal income taxes	32,602	32,057	21,364	
Net gain	\$56,765	\$47,260	\$25,935	
Dividends	38,799	12,743	7,441	

## CONDENSED BALANCE SHEET OCT. 31, 1947

**ASSETS—**Cash, \$14,162; net rece

Greif Bros. Cooperage Corp. (& Subs.)—Earnings			
Years Ended Oct. 31—	1947	1946	1945
Net sales	\$31,731,398	\$26,077,142	\$26,059,201
Other income	261,088	239,267	24,011
Total income	\$31,932,486	\$26,316,409	\$26,293,212
Cost of product sold	26,998,785	23,111,633	23,075,870
Selling, general and admin. expenses	1,222,964	1,078,283	1,011,997
Interest deductions	36,359	44,100	5,061
Interest expense	31,045	13,248	24,441
Federal normal inc. tax & surtax	1,433,700	652,000	340,700
Federal excess profits tax		143,750	1,000,600
Canadian and State taxes on income	124,400	109,880	131,490
Cost-war tax credits			Cr15,000
Adjustments applicable to prior years	21,489	Dr7,530	
Net profit	\$2,023,725	\$1,155,985	\$718,053
Class A dividends	254,640	280,920	316,800
Class B dividends	146,528	179,188	

\*Including provision for depreciation of \$531,156 and depletion of \$963,035 in 1947.

#### CONSOLIDATED BALANCE SHEET, OCT. 31, 1947.

**ASSETS**—Cash, \$1,321,518; U. S. Treasury tax savings notes pledged on notes payable to bank (after deducting \$400,000 applied against liability for Federal taxes on income), \$1,000,000; trade accounts receivable (after reserve of \$70,000), \$2,230,387; inventories—at cost (principally last-in, first-out) which is substantially less than replacement market), \$5,218,227; investments and other assets, \$2,2,586; insurance fund assets, \$314,508; properties, plants, and equipment (after reserves for depreciation of \$4,700,35), \$5,037,459; patents—at cost (less amortization), \$10,259; goodwill, \$1; deferred charges (prepaid insurance, etc.), \$132,023; total, \$15,557,007.

**LIABILITIES**—Notes payable to bank secured, \$1,000,000; accounts payable, etc., \$1,005,662; accrued taxes (other than taxes on income), \$83,732; estimated Federal, Canadian, and State taxes on income (after deducting \$400,000); U. S. Treasury Tax Savings notes, \$1,391,029; payable to unconsolidated subsidiaries, \$218,572; reserves for general contingencies, \$1,450,000; reserves for insurance, \$776,129; class A common stock of no par value (issued and outstanding 256,000 shares including 1,350 shares held in treasury), and class B common stock of no par value (issued and outstanding 216,000 shares including 6,660 shares held in treasury), \$2,491,113; earned surplus, \$7,138,770; total, \$15,557,007.—V. 167, p. 1683.

#### (M. A.) Hanna Co.—To Pay 40-Cent Dividend

The directors on Feb. 26 declared a dividend of 40 cents per share on the common stock, payable March 12 to holders of record March 5. Payments last year were as follows: March 12 and June 12, 40 cents each; Sept. 12, 80 cents; and Dec. 12, \$1.00. The total for 1947 was \$3.20 per share, as against \$2 in 1946.—V. 167, p. 746.

#### Harbor Plywood Corp. (& Subs.)—Earnings, Etc.

Years Ended Nov. 30—	1947	1946
Net sales	\$12,992,000	\$9,112,585
Net profit before Federal income taxes	1,969,632	1,259,365
Provision for Federal income taxes (est.)	787,000	442,000

Net profit carried to surplus

Dividends paid

#### CONSOLIDATED BALANCE SHEET, NOVEMBER 30

ASSETS	1947	1946
Current assets	\$4,780,357	\$3,473,794
Other assets	301,173	47,664
Capital assets—less reserves	9,920,409	2,777,726
Deferred charges	106,667	77,659

Total

LIABILITIES

Current liabilities	\$2,297,915	\$1,447,183
Long-term timber purchase contracts	2,809,754	572,000
Capital stock	3,268,879	2,136,677
Capital surplus	5,120,332	931,219
Earned surplus	1,612,126	689,764

Total

E. W. Daniels, President, on Feb. 1 stated:

"On Nov. 25, 1947, the sale of 538,005 additional shares of common stock of the corporation was completed for the purpose of retiring approximately \$3,200,000 of bank loans, completing the construction program at Riddle, Ore., and, together with the long-term bank loan commitment of \$2,500,000 from the Bank of America National Trust and Savings Association, constructing manufacturing facilities in the Lewis River, Wash., area under the terms of the Northern Pacific Ry. Co. contract. 538,005 shares of \$1 par value common stock were sold to the underwriters at a price of \$10.25 per share, less underwriting commissions, resulting in net cash proceeds to the corporation of \$4,761,344 before deduction of registration expenses payable by the corporation. The sale of the additional stock was the very best obtainable under then existing market conditions. The corporation now has 1,000,000 shares outstanding.

"The Riddle project is nearing completion and engineering and planning virtually completed for the Lewis River project which will enable the company to commence construction as early in the spring as weather conditions will permit."—V. 167, p. 46.

#### Hayes Mfg. Corp.—Annual Report

Years Ended Sept. 30—

	1947	1946
(Consolidation)	\$24,457,182	\$3,809,206
Net sales	18,702,861	3,726,761
Selling and administrative expenses	1,758,762	2,30,312

Profit from operations

Other income

Gross income

Interest and finance service charges

Credit to res. for conting. to provide for contingent liability in connection with the distribution of its retire. fund by a sub.

Contracts, rights, & goodwill of a sub. writ. off

Loss from sale of its net oper. assets by a sub.

(Faraday Electric Corp.)

Miscellaneous income charges

Federal and Canadian taxes on income

State taxes on income

Net income

\*Refund of prior year's Federal taxes on income arising from carry-back of 1946 operating loss and unused excess profits credit. \* Including subsidiaries acquired at the beginning of the year ended Sept. 30, 1947. There was no operating subsidiaries in the year Sept. 30, 1946.

#### CONSOLIDATED BALANCE SHEET SEPT. 30, 1947

**ASSETS**—Cash, \$2,639,715; U. S. Treasury savings notes, series C (at cost), \$1,500,000; Dominion of Canada bonds (at cost; quoted market value, \$37,322), \$36,000; notes and accounts receivable (after reserve for doubtful receivables of \$62,902), \$1,767,769; inventories, \$2,290,824; cash and U. S. savings bonds held in trust for employees (see contra), \$2,319; investments and non-current receivables, \$429,135; property, plant, and equipment (after reserves for depreciation of \$4,019,225), \$2,853,742; patents, patterns, and drawings, \$7; deferred charges (unexpired insurance premiums, prepaid taxes, and sundry expenses), \$64,159; total, \$11,590,670.

**LIABILITIES**—Accounts payable, \$637,721; Federal and Canadian income taxes, \$1,223,798; estimated liability for additional Federal taxes on income and possible renegotiation refunds for prior years, \$1,177,041; estimated costs to be incurred on uncompleted contracts, \$258,114; accrued payrolls, \$462,188; accrued taxes (other than Federal and Canadian taxes on income), \$166,963; accrued interest, \$71,660; accrued insurance, \$7,052; sundry accruals, \$117,878; employees' deposits for purchase of U. S. Savings bonds (see contra),

\$3,319; reserve for contingencies, \$322,884; common stock (par \$2), \$2,119,700; capital surplus (representing paid-in surplus, surplus arising from adjustments of capital, and surplus arising from revaluation of fixed assets), \$2,662,552; earned surplus since Jan. 1, 1934, \$2,354,054; total, \$11,590,670.

NOTES—As of Oct. 1, 1946, the company acquired 422,000 shares of the capital stock of American Engineering Co. in exchange for 185,000 shares of its own common capital stock. The investment was recorded on the company's books at \$1,341,250, the approximate aggregate market value of the 185,000 shares of stock issued. Of such amount, the par value of the company's stock, \$370,000, was credited to the common capital stock account and the remainder, \$971,250, was credited to capital surplus. During the year ended Sept. 30, 1947 the company purchased 350,000 additional shares of the capital stock of American Engineering Co. at its par value of \$3 per share. The accounts of American Engineering Co. and its subsidiaries are included in the above consolidated financial statements.—V. 167, p. 650.

(G.) Heileman Brewing Co., La Crosse, Wis.—To Increase Capitalization and Declare 100% Stock Dividend

The stockholders will vote March 16 on increasing the authorized capital stock from 330,000 shares, par \$1, to 700,000 shares.

It is proposed to issue one additional share as a stock dividend for each of the 300,000 shares now outstanding. There would be transferred from paid-in surplus account \$300,000 to the capital account.

The company has no present plans for the issuance of any of the remaining 100,000 shares which will be authorized if the above proposals are adopted.—V. 155, p. 2007.

#### Helvetia Coal Mining Co.—Partial Redemption

The company has called for payment on April 1, next, through operation of the sinking fund, \$86,000 of first mortgage 5% sinking fund gold bonds, due Oct. 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 165, p. 1316.

#### Hercules Powder Co. (Inc.)—Annual Report

##### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR

	1947	1946
Net sales and operating revenues	131,269,790	100,727,567
Provision for contingencies	21,472,958	14,829,773
Miscellaneous deductions	556,993	8,653
Gain on sale of fixed assets	64,070	118,065
Miscellaneous other income		
Total income	22,094,021	14,956,491
Provision for contingencies	600,000	
Miscellaneous deductions	50,044	29,394
U. S. income taxes	9,034,357	5,811,018
Foreign income and excess profits taxes	75,140	102,236
Net income	12,934,430	8,403,843
Dividends on preferred stock—5%	437,440	437,440
Balance applicable to common stock	12,496,950	7,972,403
Dividends on common stock	5,266,840	3,950,130
Net income after dividends	7,230,150	4,022,273
Earned surplus at beginning of period	19,546,184	15,523,921
Earned surplus at end of period	26,776,344	19,546,194
Earned per com. share on 2,633,420 shs. outstdg.	\$4.75	\$3.03
*After depreciation and amortization: 1947—\$6,345,950; 1946—\$6,345,950		

#### CONSOLIDATED BALANCE SHEET DECEMBER 31</h

income or on realized or unrealized gains since the company has elected to be a "regulated investment company" and has distributed all of its net taxable income (including realized gains).

## STATEMENT OF NET ASSETS, DEC. 31

(On the basis of stating investment securities at market quotations)

	1947	1946
Cash	\$3,349,837	\$1,894,685
*Investment securities at market quotations	63,068,319	68,239,975
Current receivables	627,267	412,968
Total	\$67,045,423	\$70,547,628
Current liabilities	44,047	292,102
Net assets	\$66,599,386	\$70,255,526
Shares of capital stock outstanding (authorized 5,000,000 shares of \$5 par value each)	3,059,495	2,953,068
Net assets per share	\$21.77	\$23.70

\*Investment at cost \$66,314,543 in 1947 and \$55,566,741 in 1946.

—V. 167, p. 47.

## Indiana Gas &amp; Water Co., Inc.—Partial Redemption

The corporation has called for redemption on April 1, next, for account of the sinking fund, \$120,000 of first mortgage 3 1/2% bonds, due Sept. 1, 1970, at 102 1/2 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 166, p. 2104.

## Institutional Shares, Ltd.—25-Cent Distribution

Of the distribution of 25 cents per share made on Feb. 28 on the Stock & Bond Group Shares to holders of record Jan. 31, 21 1/4 cents represented net income (not including profits or losses from the sale of securities) and 3 3/4 cents represented realized net profits from the sale of securities. Shareholders have the privilege of reinvesting in additional Stock & Bond Group Shares all or part of the 25-cent distribution (within 30 days after Feb. 28, 1948) at a discount equal to the entire selling commission. Similar distributions were made in each quarter during 1947.

After giving effect to the Feb. 28, 1948 payment, realizable security losses, less realized security profits amounted to \$2.0152 per Stock & Bond Group Share.—V. 167, p. 746.

## International Shoe Co. (&amp; Subs.)—Annual Report

Years Ended Nov. 30—	1947	1946	1945	1944
Net sales of shoes and other manufac. mdse.	\$	\$	\$	\$
212,918,192	135,031,487	148,783,704	156,642,087	
Cost of shoes & mdse. sold	189,308,357	132,026,902	137,254,175	142,517,295
Deprec. of phys. prop.	1,263,344	995,276	1,088,135	1,081,514
Other charges			6,777	75,141
Net oper. profit	22,346,491	2,009,211	10,434,617	12,968,137
Other income	247,289	187,158	296,593	251,698
Est. refunds of Fed. excess profits taxes	2,211,001			
Net earnings	22,593,780	4,407,370	10,731,210	13,219,835
Prov. for inc. taxes	8,591,763	58,587	5,162,490	7,250,710
Add. to res. for conting.				
Prov. for exc. cost of replacing inventories				
Net income	14,002,017	5,448,781	5,568,720	5,969,125
Common dividends	7,623,270	6,013,080	6,013,080	6,013,080
Rate per share	\$2.25	\$1.80	\$1.80	\$1.80
Surplus for year	6,278,747	**564,299	**444,360	**43,955
Earn. per share on com.	\$4.11	\$1.62	\$1.66	\$1.78

\*Excluding dividends on company's own common stock amounting to \$16,920 in 1944, 1945 and 1946 and \$4,230 in 1947. After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit losses (less discounts on purchases). Resulting from the application of the carryback provisions of the Internal Revenue Code. Includes excess profits taxes of \$4,997,471 in 1944 and \$2,268,509 in 1945, and is after deducting postwar refund of Federal excess profits taxes of \$608,453 in 1944, also in 1944 after \$601,780, in 1945 \$543,677, in 1946 \$1,322,743 and in 1947 \$206,416, estimated refunds resulting from excess cost of replacing inventories maintained on "last-in, first-out" basis. Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). \*\*Deficit.

CONSOLIDATED COMMON STOCK CAPITAL AND SURPLUS ACCOUNT, NOV. 30				
Com. stock cap. & sur- plus begin. of year:	1947	1946	1945	1944
Com. stock capital	\$50,250,000	\$50,250,000	\$50,250,000	\$50,250,000
Earned surplus	29,479,698	30,043,997	30,488,357	30,532,312
Total	\$79,729,698	\$80,293,997	\$80,738,357	\$80,782,312
Net inc. for year ended Nov. 30 (as above)	14,002,017	5,448,781	5,568,720	5,969,125
Sale of 50,000 shs. of common stock	1,975,000			
Gain from sale of co's. own common stock	129,289			
Total	\$95,836,004	\$85,742,778	\$86,307,077	\$86,751,437
Common dividends	7,627,500	6,030,000	6,030,000	6,030,000
Divs. on common stock in treasury	Cr4,230	C16,920	Cr16,920	Cr16,920
*Com. stk. cap. & sur- plus as at Nov. 30	\$88,212,734	\$79,729,698	\$80,293,997	\$80,738,357

\*Divided as follows: Common stock capital \$51,000,000 \$50,250,000 \$50,250,000 \$50,250,000 Earned surplus 35,858,445 29,479,698 30,043,997 30,488,357 Capital surplus 1,354,289

CONSOLIDATED BALANCE SHEET, NOV. 30				
	1947	1946	1945	1944
ASSETS	\$18,901,159	\$15,898,156		
Physical properties				
Postwar refund of Federal income taxes	2,211,001			
Investment in stocks of other cos. (net)	570,405	473,074		
Cash	10,434,001	6,831,797		
U. S. Govt. securities	2,393,487	14,352,386		
Company's own common stock		243,134		
Accounts receivable and advances	27,105,524	16,890,241		
Advances to and invest. in assoc. companies	305,405	215,805		
Refunds of Federal taxes	2,674,617	2,468,200		
Inventories	43,337,312	42,078,373		
Deferred charges, etc.	525,594	542,961		
†Employees notes receivable under installment purchases plan	2,482,764			
Total	\$108,730,268	\$92,205,123		
LIABILITIES				
Common stock	\$51,000,000	\$50,250,000		
Accounts payable	8,390,996	9,390,754		
Stockholders' and employees' balances	262,622	138,189		
Accrued employees' vacations	1,198,318	1,243,897		
Employees' partial payments for Govt. bonds	127,734	128,908		
Insurance reserve	608,669	713,789		
Due to subsidiary company	86,361	96,927		
**Employees' income tax	742,831	552,961		
Reserves for Federal income taxes	8,950,000			
Reserves for excess cost of replacing invent.	150,000	210,000		
Capital surplus	1,354,289			
Earned surplus	35,858,445	29,479,698		
Total	\$108,730,268	\$92,205,123		

\*Represented by 3,350,000 shares of no par value. Physical properties at tanneries, shoe factories, supply departments and sales branches, after depreciation of \$29,542,235 in 1947 and \$29,225,778 in 1946.

†Resulting from replacement of inventories maintained on "last-in, first-out" basis. Consists of 9,400 shares of common stock. Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). \*\*Withheld from payroll.

†Secured by 64,600 shares of cos. common stock. ††Including \$2,418,720 tax notes.—V. 167, p. 942.

## Johnson, Stephens &amp; Shinkle Shoe Co. (&amp; Subs.)—Annual Report

Years Ended Nov. 30—	1947	1946	1945
Net sales	\$10,716,448	\$7,483,510	\$5,985,588
Cost of goods sold	9,891,828	6,653,578	5,368,181
Depreciation, etc., on physical prop.	43,298	25,940	26,188
Operating profit	\$781,322	\$803,991	\$591,219
Other income (net)	Dr11,068	9,468	6,957
Total income	\$770,254	\$813,460	\$598,176
Provision for Federal and State taxes on income	\$300,168	350,391	382,613
Net income	\$470,086	\$463,069	\$215,563
Provision for contingencies	50,000	50,000	—
Surplus	\$420,086	\$413,069	\$215,563
Preferred stock dividends	34,872	34,872	34,872
Common stock dividends	186,478	107,564	93,862
Earned per sh. on present com. shs.	\$2.07	\$2.03	\$0.96

\*Of shoes and other manufactured merchandise, after deduction of returns and allowances, discounts, etc. After charging operating expenses, maintenance of physical properties, selling and shipping, general and administrative expenses, less discount on purchases. After deducting \$4,132 excess provision for prior years.

NOTES—Net sales to customers were the largest in the company's history and factory production was also the largest in our history.

During 1947, due to increased production and greatly increased costs, the company deemed it advisable to make a five-year term loan of \$300,000. This loan is to be repaid at the rate of \$50,000 per year, the remainder of the loan, \$300,000, to be paid the fifth year—or before it is deemed advisable to do so. The first payment of \$25,000 was made in 1947, so that the loan now stands at \$75,000.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$294,068; U. S. Govt. tax notes series "C

**Long Island Lighting Co.** — Private Financing—The company on Feb. 26 received permission from the New York P. S. Commission to sell \$12,000,000 3% 10-year bonds series G, due Jan. 1, 1958, at par to six institutional investors.

Proceeds of the sale will permit the company to pay off bank loans negotiated to finance construction.

Sale of the bonds will be as follows: Metropolitan Life Insurance Co., \$2,500,000; the Northwestern Mutual Life Insurance Co., \$2,000,000; Mutual Benefit Life Insurance Co. and the Equitable Life Assurance Society of the United States, \$1,000,000 each and Connecticut Mutual Life Insurance Co. \$500,000. Irving Trust Co., New York is trustee.—V. 167, p. 155.

#### Louisville Gas & Electric Co. (Del.)—Earnings

The earnings of this company for the 12 months ended Dec. 31, 1947 and 1946 inadvertently appeared in the "Chronicle" of March 1 under the paragraph containing the production figures of Louisville Gas & Electric Co. (Ky.) for the week ended Feb. 21, 1948. See V. 167, p. 943.

#### Louisville Gas & Electric Co. (Ky.)—Correction

The earnings given in the "Chronicle" of March 1, which immediately follow the production figures for the week ended Feb. 21, 1948 are those for the Louisville Gas & Electric Co. (Del.). The consolidated figures of the Kentucky company are correct as published. See V. 167, p. 943.

#### Weekly Output Decreased 0.2%

Electric output of this company for the week ended Feb. 28, 1948, totaled 32,786,000 kwh., as compared with 32,846,000 kwh. for the corresponding week last year, a decrease of 0.2%—V. 167, p. 943.

**Lukens Steel Co.**—Annual Report—Robert W. Wooldott, President, on Jan. 19 said in part:

The 1947 fiscal year was a highly satisfactory one for this company and subsidiaries, By-Products Steel Corp., and Lukensweld, Inc. (Effective Nov. 1, 1947, these subsidiaries ceased their corporate existence, becoming divisions of Lukens, under the names By-Products Steel Co. and Lukensweld.) Demand for steel plates and steel plate products during the year which ended Nov. 1, 1947 was unprecedented in peacetime. As a result, despite shortages of raw materials, notably scrap metal and pig iron, net sales reached \$52,773,000, the highest peacetime level in the history of Lukens. Net income was \$2,835,702, amounting to 5.3% of sales.

The 1947 fiscal year comprised 14 periods, instead of the usual 13 periods of four weeks each. Beginning in 1925, Lukens has operated on a basis of 13 periods of 4 weeks each. On that basis, each year has totaled only 364 days so that in the intervening 22 years the end of the fiscal year has been advanced gradually from the last of October to the early part of the month. To remedy this condition, a 14th period was added to the 1947 fiscal year covering the dates from and including Oct. 5, 1946 to and including Nov. 1, 1947.

To assure a portion of the requirements for pig iron, a basic ingredient in open hearth steelmaking, an agreement was entered into near the end of the 1947 fiscal year whereby Lukens Steel Co., Worth Steel Co. and Warren Foundry and Pipe Corp. will obtain approximately 11,000 tons of pig iron a month for the next five years from the E. & G. Brooke Iron Co., Birdsboro, Pa., of which Lukens' share will be 5,500 tons a month. The three companies also agreed to buy at \$16 a share, all shares of stock of the E. & G. Brooke Iron Co., offered to them by Dec. 1, 1947. As a result, the companies acquired 118,795.5 shares out of 168,065 shares, of which Lukens' portion is 48%.

At the end of the 1947 fiscal year the working capital was \$7,324,843, a decrease of \$87,938 from the revised comparable figure of \$7,412,782 of 1946. This decrease is the result, mainly of expenditures for plant additions and facilities at Lukensweld, in the flanging department and for the installation of sodium hydroxide descaling equipment, in line with the long range company policy of expanding the manufacture of steel plate specialties and fabricated products.

During the 1947 fiscal year Lukens expended for additional plant facilities and replacements a total of \$3,219,875.

Negotiations were concluded during the year with the Defense Plant Corporation for the purchase, for \$1,000,000, of the buildings and equipment installed by the Government and leased to Lukensweld during the war. These facilities give approximately 217,000 square feet of floor area for the manufacture and machining of weldments and welded machinery. Government agencies expended \$3,494,273 for these facilities.

In addition, Lukens is operating under wartime lease contract the 120-inch mill and other facilities which were erected by the U. S. Navy during World War II.

The net worth of the company at the end of the 1947 fiscal year was \$15,912,813 resulting in a book value of \$50.04 for each share of outstanding stock.

On Feb. 13, 1947, the company prepaid the balance of \$600,000 of an original long-term bank loan of \$1,000,000. At the end of the 1947 fiscal year, Lukens had no outstanding long-term loans.

#### CONSOLIDATED INCOME AND SURPLUS ACCOUNTS

(Including By-Products Steel Corp. and Lukensweld, Inc., wholly-owned subsidiaries)

	56 Wks. End.	52 Weeks Ended		
	Nov. 1, '47	Oct. 4, '47	Oct. 5, '46	Oct. 5, '45
Cash	\$52,773,066	\$48,591,687	\$30,289,067	\$45,243,988
Cast of sales, exclusive of prov. for deprec.	43,630,328	39,984,628	25,902,875	41,675,155
Selling, admin. and gen. expenses	3,323,270	3,083,097	2,393,513	2,039,551
Contrib. to employees' retirement plan	178,112	178,112	119,257	105,000
Prov. for depreciation	999,558	934,191	836,832	1,235,931
Int. on notes pay. etc.	17,284	17,284	113,382	125,398
*Amortiz. of debt disc. and expenses			113,438	
Loss on sales and abandonment of prop., pit. and equipment			1,106,035	
Expens. incurred during strike and shutdown periods				
Other income, net of other deductions	Cr112,041	Cr95,697	Cr97,730	Cr94,543
Earnings from opers.	\$4,876,702	\$4,630,117	\$270,247	\$41,477
Prov. for State inc. tax	197,000	186,800	20,000	
Federal normal income and surtax	1,844,000	1,746,200	190,000	
Net income	\$2,635,702	\$2,697,117	\$1480,247	\$41,477
Earned surplus, begin-ning of periods	6,793,452	6,793,452	6,792,802	4,152,616
Total	\$9,629,154	\$9,490,569	\$6,312,555	\$4,194,093
Prov. for inventory losses and maintenance restored to income			300,000	
Adjustment of refunds and adjustments	3,494	3,494	480,897	2,410,000
f. Adjustm't of prior yrs' operating reserves	260,367	260,367		
Prov. for future inventory losses	475,000	475,000		
Less divs. paid or payable, \$1.40 per share	445,166	445,166	111,291	
Earned surplus, end of periods	\$8,972,849	\$8,834,264	\$6,793,452	\$6,792,802
Earnings per share	\$8.92	\$8.48	Nil	\$0.12

\*Including premium paid in 1945 on bonds redeemed. †Loss. ‡Net of discounts, returns and allowances. §Net of estimated provision for income tax liability. ¶Of provisions for taxes on income of prior years.

#### CONSOLIDATED BALANCE SHEETS

(Including By-Products Steel Corporation and Lukensweld, Inc., Wholly Owned Subsidiaries)

ASSETS	Nov. 1, '47	Oct. 5, '46
Cash on hand and demand deposits	\$1,984,306	\$2,082,488
Accounts receivable	3,329,953	2,695,636
Unbilled shipments of sales orders at estimated selling prices	112,069	19,420
Inventories, at average cost or market, whichever the lower	8,456,753	5,992,139
Prepaid insurance and property taxes	158,804	100,807
Property, plant and equipment	9,746,391	7,525,082
Due from the U. S. Govt. for the construction of industrial plant facilities, pledged as collateral for note payable to bank (see contra)		219,935
Prepaid and deferred accounts	22,117	80,661
Other miscellaneous assets	172,038	152,277
Total	\$23,990,230	\$18,869,145
LIABILITIES		
Accounts payable, trade and others	\$2,086,282	\$1,348,456
Wages payable	448,983	348,921
Dividends payable	222,583	
Accrued salaries and wages, corporate taxes, etc.	587,817	350,192
Federal and State income taxes, estimated:	2,041,000	210,000
Current fiscal year	675,000	
Prior years, resulting from adjustment of operating reserves	230,652	1,122,105
Prov. for claims for defective materials, retroactive wage adjustments, etc.	462,524	98,733
Advances received on sales contracts		600,000
Note payable, bank, under loan agreement dated April 30, 1945		219,935
Note payable, bank, for industrial plant facilities, with collateral (see contra)	49,862	43,947
Workmen's compensation claims and awards	64,709	30,432
Reserve for workmen's compensation claims and awards, etc.	1,238,000	763,000
Reserve for future inventory losses and other contingencies	3,279,760	3,279,760
Common stock (par \$10)	3,760,209	3,760,209
Capital surplus	8,972,849	6,793,453
Earned surplus since Oct. 21, 1933		
Capital stock (10,000 shares) held in treasury, donated to company for sale to employees		
Dr100,000	Dr100,000	
Total	\$23,990,230	\$18,869,145

\*After allowances for depreciation of \$10,266,629 in 1947 and \$10,627,011 in 1946.

NOTES—(1) Liquidation of subsidiary companies: As of Nov. 1, 1947, the assets and liabilities of By-Products Steel Corp. and Lukensweld, Inc., wholly owned subsidiary companies, were transferred to Lukens Steel Co. under plan of liquidation approved at meetings of the directors of Lukens Steel Co. and the stockholders of the subsidiary companies on Sept. 26, 1947.

Subsequent to Nov. 1, 1947, these subsidiary companies will be operated as divisions of Lukens Steel Co.

The foregoing statements are presented before transfer of assets and liabilities of the subsidiary companies to Lukens Steel Co.

(2) Subsequent to Nov. 1, 1947, Lukens Steel Co. invested approximately \$900,000 in stock of the E. & G. Brooke Iron Co. in compliance with the terms of a purchase agreement with that company, dated Nov. 4, 1947, entered into by Lukens Steel Co. and others for the purpose of providing a continuous supply of pig iron.

(3) On Nov. 6, 1947, Lukens Steel Co. borrowed \$1,000,000 from a bank on a short-term note. On Dec. 8, 1947, this loan was increased to \$2,000,000.—V. 167, p. 943.

**McGraw-Hill Publishing Co., Inc.—Merges Two Magazines**

The company on March 2 announced the incorporation of its monthly magazine, "Air Transport," with "Aviation Week," a weekly which the company brought out eight months ago. This change will become effective April 1.—V. 167, p. 850.

#### Massachusetts Cities Realty Co.—Annual Report

Years Ended Dec. 31—	1947	1946
Operating income	\$326,808	\$312,363
Operating expenses and overhead	163,795	164,210
Depreciation	40,000	20,000
Net income	\$123,013	\$128,153
Interest	47,901	57,173
Sinking funds	27,969	25,354
Balance surplus	\$47,143	\$45,536

\*Not including the Haverhill No. 2 property which was sold in 1946.

#### BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$91,666; accounts receivable, \$33,423; Atlantic States Warehouse & Cold Storage Corp. shares at cost, \$35,000; sinking funds, \$368; land, buildings and equipment (net), \$2,114,591; prepaid accounts, \$5,155; supplies (fuel), \$882; total, \$2,281,085.

LIABILITIES—Accounts payable, \$7,952; accrued interest (first mortgages), \$2,196; accrued interest (first and refunding mortgage bonds), \$8,337; accrued expense, \$2,350; first mortgage outstanding, \$575,563; first and refunding mortgage bonds, \$333,500; common stock of no par value (5,535 shares class B, 13,275 shares class C and 13,274 shares class D), shown without any stated value; surplus earned, \$147,649; capital surplus, \$1,203,538; total, \$2,281,085.

NOTE—Class B and C stocks, except for voting rights, have the same privileges including the right to receive in liquidation up to \$100 per share. Class D stock shares only in liquidation after class B and C stocks have received \$100 per share.—V. 159, p. 640.

#### Massachusetts Investors Trust—Registers With SEC

The company on Feb. 24 filed a registration statement with the SEC covering 716,074 shares of beneficial interest. Underwriter, Vance Sanders & Co., Boston. Proceeds will be used for investment.—V. 167, p. 548.

#### Mathieson Alkali Works (Inc.)—To

deferred Federal taxes, \$377,943; total, \$1,566,737, was deducted from \$1,707,200 representing claims for refund of Federal income taxes arising from carry-back of unused excess profits credits and tax loss 1945 and from accelerated amortization of war facilities. <sup>1</sup>Cash dividends received from English subsidiaries.

**CONSOLIDATED BALANCE SHEET**  
(Including Domestic Subsidiary)

	Nov. 1, '47	Nov. 2, '46		
Cash	\$5,391,512	\$1,299,773		
U. S. Government securities (at cost)	261,000	5,261,000		
Cash surrender value of life insurance policies	574,859	547,690		
Accounts receivable (net)	9,979,519	3,717,833		
Inventories	13,378,545	12,026,863		
Costs applicable to future operations	989,273	766,570		
Investment in English subsidiaries	1,465,547	1,470,401		
Other investments	19,365	19,385		
Property, plant and equipment (net)	14,940,124	14,443,416		
<b>Total</b>	<b>\$46,999,744</b>	<b>\$39,552,910</b>		

**LIABILITIES**

Notes payable to banks	\$5,030,000			
Accounts payable	2,260,437	\$1,476,510		
Accrued property taxes, wages, etc.	803,821	1,047,700		
Reserve for Federal income tax	2,083,666	1,953,393		
15-year 3% debentures	7,500,000	7,500,000		
Res. for replacement of basic "last-in, first-out" inventories (net of taxes)	542,500	542,500		
Insurance reserves	197,495	190,063		
General reserves	200,000	200,000		
*Common stock of no par value	15,639,204	15,639,204		
Earned surplus	12,742,551	11,003,540		
<b>Total</b>	<b>\$46,999,744</b>	<b>\$39,552,910</b>		

\*Represented by 800,000 shares in 1947 and 400,000 shares in 1946.

—V. 167, p. 2561.

**Montour RR.—Earnings**

	1948	1947	1946	1945
Gross from railway	\$253,241	\$302,866	\$242,453	\$262,876
Net from railway	63,342	97,040	65,144	46,262
Net ry. oper. income	65,441	68,716	58,051	40,089
—V. 167, p. 654.				

**Mutual Life Insurance Co. of New York—New Treas.**

Leonard C. Clifford, who has been Assistant Treasurer since 1945, has been appointed Treasurer, following the recent retirement of Dwight S. Beebe, Vice-President and Treasurer, after 20 years of service with the company.—V. 167, p. 850.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Nash-Kelvinator Corp.—Annual Report**

	CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30			
	1947	1946	1945	1944
Net sales	250,262,581	121,556,012	183,050,533	274,436,333
Cost of goods sold	195,799,874	103,445,348	172,922,083	256,584,865
Selling, advertising and admin. expenses	20,224,035	15,852,822	9,489,355	8,134,757
Operating profit	34,238,672	2,257,842	639,075	9,716,711
Other income	690,069	2,083,939	1,876,409	1,118,638
Total profit	34,928,761	4,341,781	2,515,504	10,835,349
Interest charges	810,164	646,544	944,208	1,114,366
Prov. for 5-year warranty on refrigerators	682,090	89,356	—	—
Prov. for depreciation	1,767,932	1,304,403	—	—
Sundry income deducts.	40,878	80,202	136,173	145,692
Cost of contract rights repurchased	—	—	102,485	—
Other deductions	—	—	—	*450,000
Fed. & State inc. taxes	13,530,000	719,000	85,000	1,650,000
Excess profits taxes	—	—	—	*4,410,000
*Recovery of prior yrs. taxes	—	—	—	—
Net profit	18,097,698	2,582,274	2,492,639	3,065,290
Dividends paid	3,798,529	2,152,038	2,145,793	2,145,794
Earnings per share	\$4.16	\$0.59	\$0.58	\$0.71

\*Provision for postwar reconversion of plants. <sup>1</sup>After credit of \$490,000 in 1944 for postwar refund. <sup>2</sup>Includes \$485,157 in 1946 and \$379,845 in 1945, being portion of reserve for reconversion expenses returned to income, equal to reconversion costs (1946, \$3,130,044; 1945, \$2,234,383) included in costs for the year, less applicable reduction in Federal taxes (1946, \$2,644,887; 1945, \$1,854,543). <sup>3</sup>Resulting from carry-back of (estimated) unused excess profits credit.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947**

	CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947				
ASSETS—Cash	\$22,681,811	U. S. Government securities—at cost and accrued interest (aggregate quoted market price, \$31,104,350), \$31,099,637; trade accounts receivable (less reserves of \$120,291), \$10,933,336; accounts receivable from subsidiaries, \$94,335; inventories—at lower of cost (first-in, first-out) or market, \$35,261,078; prepaid insurance, taxes and other expenses, \$553,462; investments in and advances to subsidiaries, \$6,828,629; cash surrender value of life insurance, \$330,530; miscellaneous investments and accounts (less reserves of \$8,663), \$177,433; property, plant and equipment (after reserves for depreciation of \$24,059,598), \$29,737,316; patents and goodwill, \$2; total, \$137,697,565.			
LIABILITIES—Notes payable to banks (instalment due Jan. 31, 1948), \$2,000,000; accounts payable, \$23,028,156; accrued expenses, \$575,330; Federal and State taxes on income, \$14,715,842; operating reserves, \$1,220,063; notes payable to banks (due \$2,000,000 annually on Jan. 31, 1949 to 1953), \$10,000,000; note payable to insurance company (due \$2,000,000 annually on Sept. 30, 1954 to 1961 and \$4,000,000 on Sept. 30, 1962), \$2,000,000; reserve for five-year warranty on refrigerators, \$1,510,995; capital stock (par value \$5 per share), \$21,705,550; capital surplus, \$6,438,441; earned surplus, \$36,503,169; total, \$137,697,565.—V. 167, p. 255.					
—V. 167, p. 850.					

**Nashville Chattanooga & St. Louis Ry.—Earnings**

	1948	1947	1946	1945
Gross from railway	\$3,035,172	\$2,537,052	\$2,455,456	\$3,371,309
Net from railway	555,839	462,833	328,495	870,126
Net ry. oper. income	205,807	168,709	143,642	464,413
—V. 167, p. 850.				

**National Bond & Share Corp.—Annual Report**

Net assets on Dec. 31, 1947, taking securities at market value and after deducting a dividend of 15 cents per share payable Jan. 15, 1948, amounted to \$9,804,440. This is equivalent to \$27.23 per share on the 360,000 shares of outstanding capital stock after payment of a special dividend of \$1.54 per share. The net asset value per share on Dec. 31, 1946, was \$28.67 per share. The report states that in computing the net asset value no allowance has been made for Federal income tax on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such it will be relieved of federal income tax on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

Assets of the corporation as of Dec. 31, 1947, were distributed approximately as follows: common stock, 71.5%; preferred stocks 10.3%; cash in banks, United States Government obligations, amounts receivable for securities sold and dividends receivable and interest accrued, 18.2%.

Net income from interest and dividends received during 1947 amounted to \$403,117 compared with \$385,164 in the previous year. Dividends totaling \$2.14 per share, including the special dividend of \$1.54 per share, were paid during the year.

**RESULTS FOR CALENDAR YEARS**

	1947	1946	1945	1944
Cash dividends	\$429,801	\$409,281	\$360,930	\$341,017
Dividends in securities	1,053	4,796	4,052	4,978
Interest rec'd on bonds	16,202	12,165	14,622	15,124
Total income	\$447,056	\$426,243	\$379,604	\$361,119
Directors' fees, salaries and other oper. exps.	39,757	36,291	33,317	29,963
Contributions to Amer. Red Cross & National War Fund	—	1,200	3,500	3,500
Prov. for State franchise and other taxes	4,182	3,587	3,408	4,069
Prov. for est. Fed. income taxes	—	—	18,700	—
Net income	\$403,117	\$385,164	\$339,379	\$304,588
Divs. from surplus inc.	450,739	353,480	327,600	360,000
Divs. from secur. profs.	319,661	859,720	392,400	—
<				

**Nunn-Bush Shoe Co. (& Subs.)—Annual Report**

Years Ended Oct. 31—	1947	1946	1945
Net sales	\$15,766,379	\$12,041,929	\$10,966,419
Cost of sales	11,848,145	8,400,949	7,585,460
Gross profit on sales	\$3,918,234	\$3,640,980	\$3,380,959
Selling and administrative expenses	3,070,922	2,617,409	2,095,347
Balance	\$847,312	\$1,023,571	\$1,285,612
Other income	22,641	35,915	14,778
Total	\$869,953	\$1,059,486	\$1,300,390
Interest paid & other miscell. chgs.	47,866	33,882	27,313
Contrib. to Nunn-Bush Profit Sharing and Retirement Fund	53,548	121,562	214,012
Prov. for Fed. normal inc. tax & surtax	287,000	301,500	154,000
Federal excess profits tax	53,000	42,000	56,000
State taxes			
Net earnings	\$428,539	\$476,042	\$301,065
Transf'd to reserve for contingencies			50,000
Balance transf'd to earned surplus	\$428,539	\$476,042	\$251,065
Preferred dividends	50,000	60,000	68,578
Common dividends	140,213	140,213	139,878
Earnings per common share	\$2.16	\$2.43	\$1.06

share without underwriting. Stock will be offered for subscription by stockholders on the basis of two new shares for each share held. Proceeds will be added to company's general funds.—V. 166, p. 2563.

**Pennsylvania Salt Manufacturing Co.—To Incr. Debt**

The stockholders on April 28 will be asked to increase the authorized indebtedness to \$10,000,000. The company plans to borrow \$3,000,000 under a loan agreement, with a possible provision for an additional \$2,000,000. It is expected that the rate would be 3% to 3 1/4%, payable within 15 years and would place no restrictions on surplus limiting dividends on the preferred and common stocks.—V. 167, p. 945.

**Pennsylvania Telephone Corp.—Registers With SEC**

The company on Feb. 26 filed a registration statement with the SEC covering 40,000 shares \$2.25 preferred stock (no par). Underwriters, Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp., New York. Proceeds will be used to reimburse treasury or expenditures and finance improvements.—V. 167, p. 655; V. 162, p. 679.

**Pennsylvania Water & Power Co.—Annual Report**

Warns Common Dividends May Be Reduced—J. A. Walls, President, on Feb. 5 said in part:

This company has maintained an unbroken record of dividend payments to its holders of common stock from 1914 to date; the last quarter of 1947 marking the 136th consecutive cash dividend payment. Dividends on the outstanding \$5 cumulative preferred stock have been paid with regularity since the initial issuance of the stock in 1933.

Despite nation-wide substantial increases since 1939 in wages, salaries and commodity costs, as well as in the ordinary cost of living to the individual, our current dividend rate of \$4 per annum on the common stock has remained the same. The company anticipates however, that as a consequence of the pending rate cases, the current dividend rate may have to be reduced.

The earned surplus of the company amounted to \$6,759,106 at the close of 1947 or an increase of \$116,112 over 1946. The management cannot forecast at this time to what extent, if any, earned surplus might be adversely affected as an outgrowth of the issues in the pending rate cases or upon a final determination of the company's original cost studies which were filed with the Federal Power and the Pennsylvania and Maryland State Public Service Commissions in 1940.

The owners of the company's common stock numbered approximately 7,000 at the close of 1947.

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

	1947	1946
Operating revenues	\$6,041,100	\$6,438,983
Interchange power sales	1,696,375	11,182,194
Total revenues	\$7,737,475	\$7,621,177
Maintenance	511,403	414,174
Payments to Safe Harbor Water Power Corp. for electric services to Pa. customers	1,091,798	1,016,501
Interchange power purchases	119,432	*54,495
Other operating expenses	2,052,332	1,987,053
Depreciation	571,110	673,877
Federal income taxes	825,207	892,071
Other Taxes	294,952	297,970
Operating income	\$2,271,240	\$2,385,036
Other income	353,239	439,837
Gross income	\$2,624,479	\$2,824,873
Income deductions	659,213	684,001
Net income	\$1,965,267	\$2,140,872
Dividends on \$5 cum. pfd. stock	107,465	—
Dividends on common stock	1,719,392	—
Earnings per common share	\$4.32	\$4.73

\*Reclassified for comparative purposes.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

	1947	1946
ASSETS—		
Plant, property and power development	\$39,187,937	\$38,753,973
Safe Harbor Water Power Corp. capital stock (at cost)	3,000,000	3,000,000
*Other stocks, at cost or less	1,824,642	1,865,842
U. S. Savings Bonds, Series G (at cost)	400,000	400,000
Cash in banks and on hand	1,764,854	1,846,814
U. S. Treasury securities (at cost)	3,800,000	4,200,476
Accounts receivable	666,352	521,742
Interest and dividends receivable	115,712	131,252
Special deposits for:		
Payment of dividends (contra)	456,714	456,714
Taxes and other purposes	100,263	130,266
Sinking fund (cash deposited with trustee for redemption of bonds)	2,066	1,927
Materials and supplies, at average cost or less	641,240	456,977
Prepayments	59,997	58,704
Accounts receivable	757,420	294,379
Deferred debits	21,899	21,333
Total	\$52,799,097	\$52,139,499

**LIABILITIES—Common stock (outstanding**

429,848 shares of no par value)	\$10,868,312	\$10,868,312
55 cum. pfd. stock (outstanding 21,493 shares of no par value)	2,130,896	2,130,896

Refunding mtge. and coll. trust bonds (exclusive of amounts estimated to be retired or provided for through sinking fund within one year):

3 1/4% series due 1964

3 1/4% series due 1970

Accounts payable

Dividends declared (payable Jan. 2) —contra

Long-term debt estimated to be retired or provided for through sinking fd. within one yr.

Interest accrued on long-term debt

Federal income taxes accrued

Other taxes accrued

Other current and accrued liabilities

Unamortized premium on debt

Other deferred credits

Reserve for depreciation

Reserve for retirement annuities

Earned surplus

Total

\$52,799,097 \$52,139,499

\*Quoted market values at Dec. 31 were approximately \$2,082,000 and \$2,329,000, respectively, of which \$344,550 and \$391,000 were applicable to securities pledged under the company's mortgage.—V. 166, p. 2563.

**Pet Milk Co.—Preferred Stock Offered**

Kidder, Peabody & Co., G. H. Walker & Co. and Julien Collins & Co. headed an underwriting group which publicly offered March 4 a new issue of 100,000 shares of 4 1/2% cumulative preferred stock (\$100 par). The stock was priced at \$100 per share and accrued dividends. The underwriters are offering to holders of the company's 24,600 shares of 4 1/4% cumulative preferred and 26,373 shares of 4 1/4% cumulative second preferred the right to exchange their shares prior to 3 p.m. (EST) March 9 for shares of the new preferred on a share-for-share basis, with a cash adjustment of \$5.11 in each case.

**EXCHANGE OFFER**—Such of the several underwriters and of the group of soliciting dealers who may lawfully do so, are offering to holders of the outstanding 24,600 shares of 4 1/4% cumulative preferred stock and 26,373 shares of 4 1/4% cumulative second preferred stock of the company, to whom such underwriters may legally make

such offer, an opportunity to exchange such shares for shares of the new preferred stock on the basis of one share of 4 1/4% cumulative preferred stock or one share of 4 1/4% cumulative second preferred stock for one share of new preferred stock plus \$5.11 cash at New York Trust Co., 100 Broadway, New York 15, N. Y.

Such cash adjustment represents the difference between (a) the redemption price and accrued dividends (from April 1, 1948 to April 10, 1948; the proposed redemption date) on the 4 1/4% cumulative preferred stock or 4 1/4% cumulative second preferred stock, as the case may be, and (b) the price to public and accrued dividends (to the proposed date of delivery to exchanging stockholders; the cash adjustment figure stated above assumes delivery of the shares of new preferred stock on the date of issue) on the new preferred stock. The April 1, 1948 dividends on the 4 1/4% cumulative preferred stock and 4 1/4% cumulative second preferred stock will be paid, in the usual course, to holders of record March 11, 1948.

The opportunity to exchange shares of outstanding preferred stock for the new preferred stock will terminate at 3:00 p.m. (EST) on March 9, 1948.

**PURPOSE**—The net proceeds will be applied, first to the extent of \$5,352,165 to redeem (exclusive of accrued dividends) all outstanding shares of 4 1/4% cumulative preferred stock and 4 1/4% cumulative second preferred stock (including the shares delivered to the several underwriters in exchange for shares of new preferred stock), and the balance to working capital to carry increased accounts receivable and inventories.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized Outstanding  
Preferred stock (cumulative \$100 par) 150,000 shs.  
Common stock (no par) 1,000,000 shs. 100,000 shs.

\*On March 2, 1948, the common stockholders adopted amendments to the certificate of incorporation creating a new class of preferred stock in the authorized amount of 150,000 shares (par \$100), issuable in series. The directors by resolution designated 100,000 shares of such preferred stock as an initial series thereof to be known as 4 1/2% preferred stock, being the new preferred stock now offered.

**TRANSFER AGENT AND REGISTRAR**—City Bank Farmers Trust Co., New York, is transfer agent and Bankers Trust Co., New York, is registrar for the new preferred stock.

**HISTORY AND BUSINESS**—Company and subsidiaries are engaged primarily in the manufacture and sale of evaporated milk, and also process and sell certain other dairy products, including ice cream and ice cream mix, fluid milk, whole milk powder and non-fat dry milk solids. Certain of the company's subsidiaries are engaged in the distribution of bottled fresh milk and the manufacture and sale of ice cream and butter. The company manufactures practically all of the cans required for its evaporated milk.

The company was incorporated in Delaware March 31, 1925 to acquire the assets and business of a predecessor company originally incorporated in 1885 as the Helvetia Milk Condensing Co., one of the earliest producers of evaporated milk in the United States. On July 1, 1944 the company acquired through merger the productive facilities and sources of milk supply of Van Camp Milk Co. (Ind.). Through this merger the company was able to increase its evaporated milk production to meet more nearly the expanded wartime civilian and government demands. The properties thus acquired included five evaporated milk plants.

The company's evaporated milk production is distributed through a subsidiary, Pet Milk Sales Corp., with district offices in six major cities throughout the United States. Sales of evaporated milk have in recent years generally accounted for approximately 70% of total consolidated sales.

The company's foreign business is conducted through General Milk Co., Inc., and General Milk Sales, Inc., in each of which the company owns a 35% stock interest. General Milk Co., Inc. and its subsidiaries manufacture evaporated and condensed milk in plants located in foreign countries and sell such products abroad; General Milk Sales, Inc., an association under the Export Trade Act, engages solely in export of evaporated and condensed milk from the United States.

**UNDERWRITERS**—The underwriters have agreed, severally and not jointly, to purchase from the company the entire 100,000 shares of new preferred stock, in the amounts set opposite their respective names:

No. of Shares</th
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**Pioneer Service & Engineering Co.—Weekly Output**

Electric output of the operating companies served this company for the week ended Feb. 28, 1948, totaled 245,642,000 kwh., as compared with 219,559,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 167, p. 945.

**Pittsburg & Shawmut RR.—Earnings**

January	1948	1947	1946	1945
Gross from railway	\$234,801	\$187,793	\$143,260	\$116,358
Net from railway	77,618	71,331	49,322	30,266
Net ry. oper. income	60,395	54,931	39,759	21,357
—V. 167, p. 655.				

**Pittsburgh & West Virginia Ry.—Earnings**

January	1948	1947	1946	1945
Gross from railway	\$654,422	\$496,734	\$341,892	\$629,595
Net from railway	206,555	121,169	12,947	226,784
Net ry. oper. income	134,593	88,520	18,402	197,804
—V. 167, p. 656.				

**Publie Service Co. of New Hampshire—Earnings**

Period End. Jan. 31	1948	Month	1947	1948	12 Mos.	1947
Operating revenues	\$1,161,789	\$1,052,131	\$11,996,527	\$11,003,407		
Steam generation and purchased power	376,362	193,044	3,021,035	1,699,843		
Other operations	286,655	266,417	3,029,455	2,634,784		
Maintenance	61,867	47,833	741,801	632,504		
Prov. for depreciation on Taxes, other than Federal income	90,189	82,266	982,708	920,657		
Federal taxes on income	121,640	108,346	1,401,240	1,252,246		
Net operating income	47,000	101,600	578,300	1,057,600		
Non-oper. income, net	\$178,076	\$247,620	\$2,241,988	\$2,806,373		
Dr/2,095	Dr/1,092	Dr/1,085	12,725			
Gross income	\$175,981	\$243,528	\$2,240,903	\$2,819,093		
Total deductions	52,425	38,378	501,946	638,115		
Net income	\$123,556	\$208,150	\$1,738,957	\$2,180,923		
Pfd. stock div. requ.re.	26,560	28,500	341,700	433,948		
Balance	\$94,996	\$179,590	\$1,397,257	\$1,747,035		
Earned per com. share	\$0.136	\$0.257	\$2.00	\$2.50		
—V. 167, p. 946.						

**Public Service Corp. of N. J.—SEC Approves Dissolution**

The SEC on March released its decision in support of its order of last Dec. 30, approving the plan for the dissolution of the corporation and reorganization of its subsidiary companies. The SEC has filed an application in the Federal District Court in Newark for approval and enforcement of the plan. A hearing on the plan will be held before Judge Guy L. Fiske on March 19.—V. 167, p. 473.

**Radio Corp. of America—Annual Report**

Net earnings of the corporation in 1947 amounted to \$18,769,557, equivalent to \$1.12 per share of common stock. This compares with \$10,985,053 in 1946, when earnings after payment of preferred dividends were equivalent to 56 cents per share.

An increase in dividend from 20 cents a share to 30 cents a share, amounting to a total dividend payment on the common stock of \$4,157,046, was declared on Dec. 5, 1947, and paid on Jan. 27, 1948, to the holders of record as of Dec. 19, 1947.

As of Dec. 31, 1947, RCA personnel numbered 40,282, representing an increase of 698 over the total at the end of 1946.

The report contains a table of financial results achieved by RCA for the past ten years—year by year. This compilation shows that RCA has annual averages of: \$214,613,913 gross income, \$23,809,316 net profit before Federal income taxes, \$13,276,255 Federal income taxes; net profit after income taxes of \$10,533,061. The profit before taxes represents an annual average over the ten-year period of 11.1% of the gross income and an annual average of profit after taxes of 4.9%.

During the ten-year period, dividends paid to stockholders amounted in total to \$60,986,862. Of this amount \$31,890,603 was paid to preferred stockholders and \$29,096,259 to common stockholders. During this same ten-year period the net worth of the corporation was increased by \$48,032,451 and now is \$113,336,528.

Capital additions and improvements during 1947 in plant facilities and equipment for manufacturing, broadcasting, communications, research and other capital additions, amounted to \$16,594,889.

The total earned surplus at Dec. 31, 1947, amounted to \$65,558,754, an increase of \$11,459,711 over earned surplus at the end of 1946.

**CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31**

	1947	1946
Gross Income		
From operations	312,678,183	236,145,728
Other income, incl. interest and dividends	1,345,389	835,042
Total gross income	314,023,572	236,980,770
Cost of goods sold, oper. devel. & sell. & administrative expenses	279,331,274	219,160,007
Depreciation	3,530,940	2,243,439
Amortization of patents and patent rights	1,150,000	1,000,000
Interest	529,801	230,971
Balance before taxes	29,481,557	14,346,353
Provision for Federal income taxes	10,546,000	4,673,300
Estd. recovery of prior years' excess profits tax	3,108,000	C 1,000,000
*Portion of exps. incurred for postwar reconv.	166,000	1,796,000
Net income	18,769,557	10,885,053
Earned surplus at beginning of year	54,099,043	49,038,127
Total surplus	72,868,600	60,023,180
Dividends on 1st preferred stock	3,152,800	3,152,800
Dividends on common stock	4,157,046	2,771,337
Earned surplus at end of year	65,558,754	54,099,043
Earned per common share	\$1.12	\$0.56
*Totaling \$436,978 for 1947 and \$5,858,505 for 1946.		

**CONSOLIDATED BALANCE SHEETS AT DEC. 31**

	1947	1946
<b>ASSETS</b>		
Cash in banks and on hand	35,715,603	29,524,845
U. S. tax anticipation notes and Government bonds, at cost	2,788,967	3,432,105
Notes and accounts receivable (net)	39,746,475	35,277,618
Estd. recovery of prior years' exc. prof. taxes	1,000,000	1,000,000
Inventorys	61,564,070	55,842,929
Accounts receivable from foreign subsidiaries	3,096,197	1,664,632
Investments in foreign companies	4,876,308	3,471,308
Plant and equipment (net)	59,139,797	49,466,753
Patents and patent rights (net)	6,611,261	4,954,517
Deferred charges	2,657,286	2,983,540
Total	216,195,964	189,626,247
<b>LIABILITIES</b>		
Accounts payable and accruals	38,694,476	35,835,330
Provision for Federal income taxes	19,538,620	14,669,523
Preferred dividend payable	788,200	788,200
Common dividend payable	4,157,046	2,771,337
Revolving credit notes (int. rate 1 1/2%)	36,000,000	30,000,000
Reserve for contingencies	3,681,094	3,685,040
General reserve	5,441,301	5,441,301
*\$3.50 cumul. 1st preferred stock	14,574,441	14,574,441
*Common stock	27,762,032	27,762,032
Earned surplus	65,558,754	54,099,043
Total	216,195,964	189,626,247

\*Represented by 900,824 shares, no par. \*Represented by 13,881,016 shares, no par.—V. 167, p. 750.

**Railway & Light Securities Co.—Report**

The following table shows the asset values of the company's outstanding securities:

October 31	1947	1946
Per collateral trust 3 1/4% bond	\$2,544.95	\$2,552.65
Per 4% cumulative conv. pfd. share, \$50 par	152.52	152.28
Per common share	25.38	25.57

**STATEMENT OF INCOME YEARS ENDED OCT. 31**

	1947	1946
Total investment income	\$489,222	\$492,665
Expenses	71,294	77,574
Int. and amort. of discount and exp. on bonds	135,789	135,789

	1947	1946
Net investment income	\$282,140	\$279,302
Net		

tures brought the total spent for plant and tools during the last three years to more than \$12,000,000.

To complete the plant improvement program and to meet the need for more working capital, the company during the year borrowed up to \$9,000,000 from banks. The board of directors, recognizing the continuing need for more working capital, authorized a 15-year 3 1/4% loan of \$9,000,000. This loan, which was obtained from The Prudential Insurance Co. of America in October, 1947, will mature Oct. 15, 1962 with annual sinking fund payments beginning in 1950. When this new loan was obtained, all bank loans were paid off, and the credit agreement dated as of Jan. 2, 1947 was terminated.

#### CONSOLIDATED INCOME ACCOUNT

	1947	1946
Fiscal Years Ended Oct. 31—		
Net sales	\$59,550,490	\$37,341,738
Cost of sales	49,722,647	32,152,061
 Gross profit	 \$9,827,843	 \$5,189,677
Advertising, selling and service expenses	4,822,013	3,048,066
Administrative and general expenses	1,146,456	1,019,024
 Balance	 \$3,859,374	 \$1,122,587
Other income	107,117	491,353
 Total	 \$3,966,491	 \$1,613,940
Other deductions	92,850	64,675
Prov. for Federal and Canadian taxes on inc.	1,536,000	565,000
*Transfer of contingent reserve		Cr450,000
 Net income	 \$2,337,641	 \$1,434,265
Dvis. declared on \$4.50 cumulative pfid. stock	265,120	270,003
Common dividends	518,078	518,078
Earnings per common share	\$1.20	\$0.87

\*To substantially offset the effect of reconnection costs charged to cost of sales.

#### CONSOLIDATED BALANCE SHEET AT OCT. 31, 1947

**ASSETS**—Demand deposits in banks, \$9,213,001; U. S. Savings bonds, series G (at cost), \$75,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$91,320), \$7,116,462; inventories, consisting of raw materials, work in process, finished goods, and supplies, at the lower of average cost or market (after reserve for revaluation of \$398,792), \$11,947,615; land, buildings and equipment (after reserve for depreciation of \$5,948,398), \$9,824,301; tools and dies, at cost (less amortization of \$1,946,550), \$1,710,223; construction in progress (at cost), \$236,376; deposits, miscellaneous investments, and sundry receivables, \$312,199; prepaid expenses and other deferred items, \$304,951; patents, contract rights, etc., and goodwill, \$1; total, \$40,740,129.

**LIABILITIES**—Accounts payable, \$2,821,997; accrued salaries, wages and commissions, \$859,857; accrued taxes, other than taxes on income, \$904,801; accrued sundry expenses, \$330,418; provision for Federal and Canadian taxes on income, \$1,655,127; dividends payable, \$583,553; note payable, 3 1/4%, maturing Oct. 15, 1962, \$9,000,000; reserves for warranty service, \$2,949,028; Miscellaneous reserves, \$1,500; \$4.50 cumulative preferred stock, without par value (issued 58,200 shares), \$5,820,000 common stock (par value \$1 per share), \$1,726,926; paid-in and other capital surplus, \$4,128,471; earned surplus, \$9,958,451; total, \$40,740,129.—V. 167, p. 552.

#### Sharon Steel Corp.—To Increase Indebtedness

The stockholders on March 30 will consider increasing the indebtedness of the company to not exceeding \$15,000,000. The directors contemplate the issuance of \$6,000,000 of unsecured obligations maturing 20 years or less. It is expected that \$4,000,000 of the \$8,000,000 of bank loans will be repaid, and the remainder would be added to working capital.—V. 166, p. 2215.

#### Silver Bell Mines Co., Denver—Registers With SEC

The company on Feb. 26 filed a registration statement with the SEC covering 125,000 shares (\$1 par) capital stock. The stock will be offered to present stockholders at \$2.50 per share on a pro rata basis during first 10 days of sale. Proceeds will be used for exploration work, working capital and indebtedness.—V. 164, p. 3151.

#### Sioux City Gas & Electric Co.—Earnings

12 Months Ended Jan. 31—	1948	1947
Operating revenues	\$4,998,597	\$4,320,929
Operation	2,271,875	1,824,368
Maintenance	259,909	233,621
Provision for depreciation	303,099	295,714
Taxes other than Federal income taxes	624,695	535,068
Prov. for estd. Federal income taxes	436,186	366,634
 Net earnings	 \$1,102,833	 \$1,065,523
Other income	389,662	277,979
 Gross income	 \$1,492,496	 \$1,343,502
Total deductions	251,818	310,997
 Net income	 \$1,240,677	 \$1,032,505
Dividends accrued on preferred stock	148,205	148,205
 Balance	 \$1,092,472	 \$884,299
Earnings per common share	\$3.06	\$2.47

#### SKF Industries, Inc.—New Secretary

Arthur S. Roberts has been appointed Secretary, succeeding Charles P. Collins, who resigned from this post and that of general counsel on Feb. 1.

Mr. Roberts, who was also appointed counsel, has been associated with this corporation since January, 1945, as Assistant Counsel, specializing in labor relations and contractual agreements.—V. 166, p. 2564.

#### (A. O.) Smith Corp.—100% Stock Dividend Proposed

The stockholders on March 25 will consider increasing the authorized common stock from 500,000 shares to 1,000,000 shares to effect a 100% stock dividend.—V. 167, p. 947.

#### Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended Feb. 28, 1948, totaled 2,477,000 kwh., as compared with 2,438,000 kwh. for the corresponding week last year, an increase of 1.6%—V. 167, p. 947.

#### Southern Counties Gas Co. of Calif.—Registers With SEC

The company on Feb. 26 filed a registration statement with the SEC covering \$7,000,000 3 1/4% first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reimburse treasury for capital expenditures, including construction costs.—V. 166, p. 2215.

#### Southern Pacific Co.—Earnings of Company only

January—	1948	1947	1946	1945
Gross from railway	\$34,984,111	\$33,483,512	\$33,126,687	\$40,454,801
Net from railway	6,787,001	7,466,116	6,996,218	11,015,218
Net ry. oper. income	2,227,193	2,653,727	2,973,227	2,953,189

#### Southern Ry.—Earnings

January—	1948	1947	1946	1945
Gross from railway	\$21,175,231	\$19,059,385	\$18,693,163	\$22,519,462
Net from railway	5,515,437	4,211,934	5,139,347	8,751,802
Net ry. oper. income	2,496,833	1,771,322	2,656,690	2,578,525
Week Ended Feb. 21		Jan. 1 to Feb. 21		
1948	1947	1948	1947	
Gross earnings	\$6,127,533	\$5,926,768	\$45,521,839	\$42,569,961

—V. 167, p. 947.

**Southwestern Gas & Electric Co.—Bonds Offered**—Blyth & Co., Inc. and Stone & Webster Securities Corp. on March 5 offered \$7,000,000 first mortgage bonds, series B, 3 1/4% due Jan. 1, 1978 at 101.467 and interest to yield approximately 3.05%. The issue was awarded March 2.

Proceeds from the issue will be used to prepay short-term bank notes borrowed under the company's program of additions, extensions and betterments to its properties and to finance continuation of construction.—V. 167, p. 947.

#### (A. G.) Spalding & Bros. Inc. (& Subs.)—Ann. Report

Years Ended Oct. 31—	1947	1946
Sales, less discounts, returns and allowances	\$24,242,499	\$19,480,017
Cost of goods sold (before depreciation)	15,863,968	13,069,958
Selling, advertising and administrative expenses	4,214,302	3,437,612
Depreciation	195,680	125,809
 Balance	 \$3,968,549	 \$2,846,638
Other income	137,535	128,373
 Total	 \$4,106,084	 \$2,975,011
Other deductions	27,266	25,485
Interest on debentures	160,266	164,060
Prov. for income taxes:		
Federal	1,612,000	1,157,000
Canadian	127,650	158,531
 Consolidated net earnings	 \$2,178,902	 \$1,469,935
Deduct dividends paid and payable	911,006	781,079
Earnings per common share	\$4.18	\$2.82

NOTE—Accounts of the Canadian subsidiary included in the above statement have been translated at the average free rate of exchange during the year.

#### CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—	1947	1946
Cash	\$1,762,820	\$3,466,125
U. S. and Canadian Govt. obligations—at cost	2,044,690	2,992,587
Accounts receivable	2,198,230	1,445,755
Inventories—at lower of standard cost or mkt.	7,549,687	3,789,523
Investments and other assets	109,310	117,308
Property, plant and equipment (net)	2,386,884	1,741,956
Deferred charges	218,118	262,250
 Total	 \$16,269,739	 \$13,815,504
 LIABILITIES—		
Accounts payable	\$1,499,959	\$1,004,355
Accrued salaries, wages, taxes, etc.	738,745	470,981
Accrued interest on debentures	79,960	82,030
Dividend payable Dec. 15	260,287	208,230
Canadian income and excess profits taxes (est.)	54,685	68,689
Federal income and excess profits taxes (est.)	1,726,788	1,257,000
50-year 5% debentures	3,198,400	3,281,200
Common stock (\$1 par value)	520,575	520,575
Cap. stock	3,935,812	3,935,812
Earned surplus from July 1, 1939	4,254,528	2,986,632
 Total	 \$16,269,739	 \$13,815,504

# Stock Record <> New York Stock Exchange

For footnotes see page 26

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	\$ per share	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
9 3/4 May	15% Oct	11 1/2 Feb 27	14 1/2 Jan 8	Armour & Co of Illinois com	5	11 1/2	12	12 1/2	12	12 1/2	12 1/2	11 1/2	12	11 1/2	12 1/2	8,400	
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred	No par	98	100	98	99 1/2	98	99 1/2	99	99	97 1/2	99 1/2	400	
38 1/2 Jun	55 Jan	41 1/2 Feb 10	49 1/2 Jan 5	Armstrong Cork Co com	No par	47	47 1/2	47 1/2	46 3/4	46 3/4	46 3/4	47	46 1/2	46 1/2	2,600		
91 1/2 Dec	110 Feb	88 Jan 29	94 1/2 Jan 5	5 3/2 preferred	No par	90 1/2	90 1/2	91	91 1/2	92	92	92	92	92 1/2	92 1/2	460	
14 Sep	19 Jan	14 Feb 5	14 1/2 Feb 9	\$4 cum preferred conv	No par	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	107	1,180	
10 1/2 May	17 1/2 Feb	12 1/2 Feb 17	15 1/2 Jan 5	Arnold Constable Corp	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
13 1/2 Dec	20% Feb	13 1/2 Feb 25	15 1/2 Jan 29	Associated Dry Goods common	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,200	
99 Dec	132 1/2 Feb	100 Feb 16	108 Jan 17	6% 1st preferred	100	103	105	102	104	102 1/2	103 1/2	103	103 1/2	103 1/2	104 1/2	90	
99 Dec	134 Feb	96 Feb 11	102 1/2 Jan 12	7% 2d preferred	100	96	97	97	97	96 1/2	97	96 1/2	97	96 1/2	97	10	
25 Dec	34 Sep	26 Jan 5	28 1/2 Jan 12	Associates Investment Co	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300		
66 May	99 Jan	84 Feb 11	97 1/2 Jan 5	Atch Topeka & Santa Fe com	100	88 1/2	89 1/2	89 1/2	89	89 1/2	90 1/2	90	90 1/2	90 1/2	5,100		
x58 Dec	112 Feb	96 Mar 3	101 1/2 Jan 12	5% non-cum preferred	100	97 1/2	97 1/2	97	97	97 1/2	98	96 1/2	97	97	97	1,300	
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	17 Jan 2	A T P Inc	10	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200		
40 1/2 May	59 Feb	45 Feb 24	50 1/2 Jan 2	Atlantic Coast Line RR	No par	45	45 1/2	46	46 1/2	45 1/2	46 1/2	46	46 1/2	45 1/2	46 1/2	1,200	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Atl G & W I S S Lines common	1	45	47	45	47 1/2	44	42	41 1/2	43	40 1/2	7,200		
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	5% non-cum preferred	100	76	76	76	83	76	83	78 1/2	80	78 1/2	200		
31 1/2 Apr	40 Dec	30 Feb 21	38 1/2 Jan 2	Atlantic Refining common	25	30 1/2	31	30 1/2	31	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,100		
105 Nov	113 1/2 Sep	102 Feb 9	107 1/2 Jan 13	4% conv preferred series A	100	104	104	103 1/2	104	104	104	104 1/2	104 1/2	390			
91 Dec	105 Aug	91 Feb 9	97 Jan 6	Preferred \$3.75 series B	100	94 1/2	94 1/2	95 1/2	96	96	96 1/2	96 1/2	96 1/2	96 1/2	620		
21 1/2 May	26 1/2 July	20 Feb 11	22 1/2 Jan 2	Atlas Corp	5	20	20 1/2	20	20 1/2	20	20 1/2	20	20	20	1,600		
57 Apr	73 July	55 Feb 13	64 Jan 9	Atlas Powder common	No par	58 1/2	58 1/2	59 1/2	60	60 1/2	61	61 1/2	61	61	61	10,320	
111 1/2 Dec	121 July	107 1/2 Feb 24	114 Jan 9	4% conv preferred	100	108 1/2	111	108	108 1/2	110	109	108 1/2	109	108	108	230	
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	Atlas Tack Corp	No par	20 1/2	24 1/2	20 1/2	24	20 1/2	21	20 1/2	24 1/2	20 1/2	24 1/2		
5 1/2 May	12 1/2 Feb	5 1/2 Feb 27	7 1/2 Jan 29	Austin Nichols common	No par	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6 1/2	200		
13 Dec	18 1/2 Feb	13 Jan 26	13 1/2 Feb 5	Conv prior pfld (\$1.20)	No par	12 1/2	13 1/2	12 1/2	14	12 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	4,700	
17 1/2 Dec	29 1/2 Jan	13 1/2 Mar 1	19 Jan 10	Autocar Corp	5c	14	14 1/2	13 1/2	14	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,500		
15 1/2 Dec	18 1/2 Jan	16 1/2 Jan 6	19 1/2 Jan 8	Automatic Canteen Co of Amer	5	18 1/2	19	18	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2			
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	5 1/2 Jan 29	Avco Mig Corp (The) common	3	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	11,300		
36 1/2 Dec	49 Feb	35 1/2 Jan 22	38 Jan 7	\$2.25 conv preferred	No par	37	38 1/2	37	38	37 1/2	38	37 1/2	38	37 1/2	38	2,200	

## B

13 Dec	16 May	13 1/2 Feb 11	14 1/2 Jan 10	Babbitt (B T) Inc	1	14	14 1/2	13 1/2	14 1/2	14	14	14	14	14	14 1/2	200
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb 27	15 1/2 Jan 9	Baldwin Locomotive Works	13	12 1/2	12 1/2	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	6,700
7 1/2 May	16 1/2 Feb	10 1/2 Feb 11	13 1/2 Jan 2	Baltimore & Ohio common	100	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,600
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	20 1/2 Jan 4	Bangor & Aroostock common	50	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,100	
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	16 1/2 Mar 3	Conv. 5% preferred	100	62 1/2	65	62 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	50
42 1/2 Dec	55 1/2 Jan	42 1/2 Feb 24	51 1/2 Jan 10	Barber Asphalt Corp (Delaware)	10	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	600	
18 May	28 1/2 July	20 1/2 Feb 11	24 1/2 Jan 9	Barker Brothers common	10	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600
45 1/2 Dec	54 1/2 Jan	38 Mar 4	44 1/2 Jan 5	4 1/2% preferred	50	39	41	39	41	39	41	39	41	38	39	10
20 1/2 Apr																

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 28		Monday Mar. 1		LOW AND HIGH SALE PRICES Tuesday Mar. 2		Wednesday Mar. 3		Thursday Mar. 4		Friday Mar. 5		Sales for the Week																																																																																																																																																									
Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	Par	\$ per share	\$ per share	Shares																																																																																																																																																											
102 Nov 128 Jan 100 1/2 Feb 18 109 1/2 Jan 6	27 Dec 39 1/2 Jan 27 3/4 Jan 2 31 1/2 Jan 6	38 Dec 50 1/2 Feb 32 1/4 Mar 4 41 1/4 Jan 12	12 1/2 May 21 1/2 Oct 14 1/4 Feb 21 17 1/2 Jan 5	35 1/2 May 45 Oct 39 Jan 23 43 1/4 Jan 3	6 Jan 7 1/2 Feb 6 1/4 Mar 1 7 3/4 Feb 2	29 1/2 May 47 Dec 36 1/4 Feb 11 46 1/2 Jan 9	132 Dec 158 1/2 Jan 130 Feb 5 138 1/2 Jan 19	49 1/4 May 64 Feb 53 Feb 26 61 Jan 12	17 1/4 May 28 1/2 Dec 22 Feb 13 28 1/4 Jan 2	97 Dec 108 1/2 Jan 97 Feb 10 102 Jan 21	130 Dec 156 Apr 123 Feb 11 137 Jan 2	19 1/2 May 32 1/2 Feb 22 3/4 Feb 28 27 1/4 Jan 5	21 1/4 Dec 21 1/2 Feb 19 20 1/2 Jan 5	x17 1/2 Dec 22 1/2 Feb 17 1/2 Feb 22 18 1/2 Feb 7	7 1/2 May 14 1/2 Jan 63 1/2 Feb 23 87 1/2 Jan 8	100 1/2 Dec 116 Feb 102 Jan 2 105 1/2 Mar 100	77 1/2 Dec 96 1/2 Apr 79 Feb 4 80 Jan 5	11 1/2 Dec 16 1/2 Oct 11 1/2 Feb 5 12 1/2 Jan 13	9 1/4 Dec 14 1/4 Feb 8 1/2 Jan 22 10 1/4 Jan 5	22 1/2 Nov 35 1/4 Mar 22 1/2 Feb 19 26 1/2 Jan 2	11 1/2 May 21 1/2 Jan 13 1/2 Feb 10 17 1/4 Jan 9	20 1/2 May 30 Oct 24 1/2 Feb 28 33 Jan 14	19 1/4 May 27 Feb 17 1/2 Feb 18 22 Jan 5	100 1/2 Dec 110 1/2 Jan 90 Feb 16 100 1/2 Jan 6	10 1/2 May 20 1/2 Feb 10 14 1/2 Jan 5	23 Jan 26 1/2 Oct 25 1/2 Feb 25 28 1/4 Jan 9	40 1/2 Dec 54 1/2 Jan 40 1/2 Feb 14 45 1/4 Jan 9	81 1/2 Dec 102 1/2 July 84 1/2 Jan 2 90 Jan 29	3 1/2 Apr 7 1/2 Feb 4 4 Feb 11 5 1/2 Jan 14	5 1/2 May 12 1/2 Jan 7 1/2 Feb 11 9 1/2 Jan 14	6 1/2 May 12 1/2 Dec 9 1/2 Feb 11 12 1/2 Jan 2	8 1/2 May 15 1/2 Feb 12 1/2 Jan 16 14 1/2 Jan 2	4 1/2 May 10 1/2 Jan 7 1/2 Feb 12 9 1/2 Jan 8	2 1/2 Dec 6 1/2 Feb 10 4 1/2 Feb 10 5 1/2 Jan 14	6 1/2 May 14 1/2 Feb 7 1/2 Feb 11 9 1/2 Jan 5	23 1/2 May 38 1/2 Feb 31 1/2 Feb 14 35 1/2 Feb 2	13 1/2 Nov 27 1/2 Feb 15 1/2 Feb 20 19 1/2 Jan 12	33 1/2 Nov 52 1/2 Feb 35 1/2 Feb 11 39 1/2 Jan 9	20 1/2 Jan 34 1/2 Dec 28 1/2 Feb 11 33 1/2 Jan 11	51 1/2 May 56 July 50 1/2 Feb 13 52 1/2 Feb 13	10 1/2 Dec 15 1/2 Feb 11 11 1/2 Jan 5	15 1/2 Dec 21 Feb 14 1/2 Feb 11 17 1/4 Jan 12	4 1/2 Nov 7 1/2 Mar 3 1/2 Feb 10 4 1/2 Jan 6	32 Dec 42 1/2 Mar 31 Feb 18 35 Jan 21	56 1/2 Sep 66 1/2 Oct 52 1/2 Feb 11 63 1/2 Jan 2	10 1/2 May 29 1/2 Jan 23 1/2 Feb 4 25 1/2 Jan 2	11 1/2 Dec 111 Feb 95 Feb 26 96 Jan 20	4 1/2 preferred 100 1/2	10 1/2 May 28 Feb 21 22 1/2 Jan 10 21 1/2 Feb 10	11 1/2 May 48 1/2 Jan 36 1/2 Jan 26 40 1/2 Feb 17	13 1/2 May 34 1/4 Nov 29 Mar 1 32 Jan 7	8 May 11 1/2 Feb 7 1/2 Feb 21 10 Jan 2	78 Dec 94 Mar 78 Jan 6 80 Jan 9	12 1/2 May 20 1/2 Feb 15 15 1/2 Jan 6 19 1/4 Jan 31	23 Nov 29 1/2 Jan 23 1/2 Feb 4 25 1/2 Jan 2	96 Dec 111 Feb 95 Feb 26 96 Jan 20	4 1/2 preferred 100 1/2	10 1/2 May 28 Feb 21 22 1/2 Jan 10 21 1/2 Feb 10	11 1/2 Dec 105 1/2 Jan 6 109 1/2 Feb 2 105 1/2 Feb 11 31 Jan 14	27 1/2 May 35 1/2 July 27 1/2 Feb 11 31 Jan 14	106 Nov 109 Mar 107 Jan 5 108 1/4 Feb 9	5 1/2 Dec 71 Jan 72 Jan 2 74 Feb 10	42 1/2 Dec 57 Feb 42 1/2 Jan 14 44 1/2 Feb 3	14 1/2 Dec 24 1/2 Feb 17 15 1/2 Jan 7 30 Feb 13	32 May 39 1/2 Mar 30 Feb 13 35 1/2 Jan 5	34 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	63 1/2 Dec 86 Mar 64 Feb 19 66 1/2 Jan 6	30 1/2 May 39 1/2 Aug 28 1/2 Feb 27 35 1/2 Jan 11	36 Dec 50 Feb 35 1/2 Feb 5 38 1/2 Mar 4	48 1/2 Dec 115 1/2 Feb 90 Jan 2 95 Jan 17	20 1/2 May 26 1/2 July 20 Feb 13 24 1/2 Jan 9	21 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12 1/2 Jan 8	8 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	9 1/2 May 17 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	8 May 16 1/2 Feb 11 12 1/2 Feb 13 17 1/2 Jan 9	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 20 25 1/2 Jan 12	21 1/2 Dec 32 1/2 Jan 22 22 1/2 Feb 11 24 1/2 Jan 21	10 Apr 12 1/2 Oct 10 1/2 Feb 13 11 1/2 Jan 2	11 1/2 Dec 22 1/2 Feb 10 10 1/2 Feb 11 12

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Shares						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
18 1/2	Dec	32 1/2	Feb	18 1/2	Feb	5	20 1/4	Jan	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	1,600			
88 1/2	Dec	105 1/2	Feb	92	Feb	9	94	Mar	1	92 1/2	93	93 1/2	92	93	92	94	250			
88	Dec	105 1/2	Jun	92	Jan	12	96 1/4	Mar	4	94 1/2	95	95	95 1/4	95 1/4	96	96 1/2	80			
61 1/2	Sep	75 1/2	Jan	61 1/2	Feb	5	66	Jan	8	63 1/2	64 1/2	63 1/2	64	63 1/2	63 1/2	63	63 1/2	2,100		
170	Dec	195	Aug	169	Feb	6	175	Jan	12	7% preferred	100	173 1/2	173 1/2	173 1/2	172 1/2	172 1/2	172 1/2	173 1/2	150	
4 1/2	Dec	8 1/2	Jan	4 1/2	Feb	11	5 1/2	Jan	2	Coty Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	
2 1/2	Dec	4 1/2	Jan	2 1/2	Mar	4	3 1/2	Feb	3	Coty International Corp.	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,400	
26 1/2	May	40 1/2	Feb	29	Feb	13	34 1/2	Jan	9	Crane Co common	25	29 1/2	30	30 1/2	30	30 1/2	30 1/2	30 1/2	3,600	
97	Dec	107	Mar	95	Feb	11	97 1/2	Jan	27	3 1/2% preferred	100	93	96	93	96	93	96	96		
11 1/2	Dec	16	Oct	10 1/2	Mar	5	13	Jan	15	Creameries of America	1	11 1/2	12	11 1/2	11	11 1/2	11	11 1/2	1,500	
22 1/2	Dec	30	Jan	22 1/2	Jan	6	23 1/2	Feb	9	Cream of Wheat Corp (The)	2	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	
41	Dec	52 1/2	Mar	42	Jan	2	45 1/2	Feb	20	Crown Cork & Seal new com.	2,50	18 1/2	19	18 1/2	19	19	19	19	1,500	
25	Apr	34 1/2	Oct	27	Feb	20	34 1/2	Jan	5	Crown Zellerbach Corp com	5	46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	400	
98	Dec	108 1/2	Feb	91 1/2	Feb	24	98 1/2	Jan	2	84 20 preferred	No par	92 1/2	95	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	120	
105 1/2	May	130 1/2	Oct	102 1/2	Feb	18	127 1/2	Jan	5	84 2nd preferred	No par	106 1/2	108	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	3,600	
22 1/2	May	37 1/2	Feb	22	Feb	10	25 1/2	Jan	16	Crucible Steel of Amer com	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,300	
66	Dec	96	Jan	66 1/2	Feb	27	71 1/2	Feb	3	5% conv preferred	100	66 1/2	67	67 1/2	67	67 1/2	67	67	300	
22	May	34 1/2	Oct	26 1/2	Mar	2	34 1/2	Jan	17	Cube RR 6% non-cum pfid	100	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	1,600	
13 1/2	May	21 1/2	Jan	12 1/2	Feb	11	14 1/2	Jan	2	Cuban-American Sugar common	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
165	Jan	165	Jan	160	Feb	5	160	Feb	5	7% preferred	100	155	180	155	180	155	180	180	2,200	
12 1/2	Dec	17 1/2	Sept	11 1/2	Jan	3	13 1/2	Jan	5	Cudahy Packing Co common	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200	
82 1/2	Dec	101	Mar	81 1/2	Jan	13	84 1/2	Feb	27	4 1/2% preferred	100	82	85 1/2	82	85 1/2	82	85 1/2	82		
24 1/2	Oct	19 1/2	Feb	18 1/2	Feb	27	24 1/2	Jan	13	Cunningham Drug Stores Inc.	2,50	18 1/2	19	18 1/2	19	19	19	19	2,000	
6 1/2	May	12 1/2	Feb	7	Feb	11	9	Jan	2	Curtis Pub Co (The) com	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,100	
11 1/2	Jan	147	Dec	122 1/2	Feb	17	139	Jan	2	6 1/2% preferred	No par	120	130	125	132	132	130	137	70	
56	Jun	70	Mar	50 1/2	Mar	3	59	Jan	9	Prior preferred	No par	52	54	52	53	50 1/2	51 1/2	51	51 1/2	900
4 1/2	May	6 1/2	Feb	4 1/2	Feb	11	5 1/2	Jan	19	Curtiss-Wright common	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,800	
12 1/2	May	21 1/2	Dec	18 1/2	Feb	13	21 1/2	Jan	17	Cushman's Sons Inc 7% pfid	100	130	137	130	137	130	137	137		
129	Feb	132	Apr	133	Jan	27	133	Jan	27	Cutler-Hammer Inc	No par	23	23	22 1/2	23	22 1/2	22 1/2	22 1/2	600	
18 1/2	May	30 1/2	Feb	22	Mar	5	27 1/2	Jan	5	Cutter-Hammer Inc	No par	23	23	22 1/2	23	22 1/2	22 1/2	22 1/2	600	

## D

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
19 1/2	Aug	26 1/2	Sep	20 1/2	Feb	5	23	Jan	2	Dana Corp common	1	21	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,200
90 1/2	Nov	97	Sep	87 1/2	Mar	4	93	Jan	22	Cum pfid 3 1/2% series A	100	87	91	88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	40
14 1/2	May	23 1/2	Oct	13 1/2	Mar	1	20 1/2	Jan	2	Davoga Stores Corp common	2,50	14	14	13 1/2	14	14	14	14	500
16 1/2	Jan	24 1/2	Oct	18 1/2	Feb	14	22 1/2	Jan	9	Davison Chemical Corp (The)	1	18 1/2	19	19	19	19	19		

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE								LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week									
\$ per share	\$ per share	\$ per share	\$ per share												Shares								
20 Dec	26%	Feb	20 Feb 10	21 1/4 Jan 6	Felt & Tarrant Mfg Co	5	20 1/4	20%	*20 1/4	20 1/2	*20 1/4	20 1/2	*20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	200					
20 1/2 May	26 1/2	Jan	19 1/2 Mar 5	21 1/4 Jan 9	Ferro Enamel Corp	1	*19 1/2	20%	20	20 1/2	*20	20 1/2	*20	20 1/2	19 1/2	19 1/2	1,000						
46 1/2 May	59 1/2	Feb	53 1/2 Feb 28	58 1/2 Jan 19	Fidelity Phenix Fire Ins N Y	10	53 1/2	53 1/2	53 1/2	54	*53 1/2	54 1/4	54	54 1/2	54 1/2	55	55	1,300					
42 1/2 Jun	61	Feb	43 Feb 11	50 Jan 2	Firestone Tire & Rubber Co	25	*43%	44%	*44%	45	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	900						
104 1/2 Sep	107 1/2	Aug	104 Feb 14	105 1/2 Feb 5	4 1/2 preferred	100	*103 1/2	104%	*103	104%	*103	104	104 1/2	104 1/2	*103 1/2	104 1/2	100						
51 1/2 May	62 1/2	Dec	x50 1/4 Feb 27	58 Jan 2	First National Stores	No par	50 1/2	50 1/2	50 1/2	51	50 1/2	52	51	52	52	52	52	1,200					
14 1/2 May	21 1/4	Jan	14 1/2 Feb 20	17 Jan 5	Firth (The) Carpet Co	No par	*15%	15%	16	16	*16	16%	16	16	16	16	16	600					
24 May	39 1/2	Oct	31 1/2 Feb 11	37 1/2 Jan 5	Flintkote Co (The) common	No par	33 1/2	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2	32 1/2	3,600					
99 Dec	110 1/2	Feb	x98 Feb 26	102 1/4 Jan 15	24 preferred	No par	*97	100	*97	100	*98 1/2	100	98 1/2	100	*98 1/2	100	--						
30 May	41 1/2	Jan	30 Feb 26	34 1/4 Jan 2	Florence Stove Co	No par	*30	31	*30	31	*30	31	*30	31	*30	31	31						
13 Dec	17 1/2	Jan	13 1/2 Feb 21	14 1/4 Jan 17	Florida Power Corp	7 1/2	*13 1/2	14 1/4	14	14 1/4	x13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,800						
18 May	24	Aug	16 Feb 28	21 1/4 Jan 5	Florsheim Shoe class A	No par	16	16 1/4	16	16	*15 1/4	16	16	16	16	16	900						
14 1/2 Jan	40 1/2	Dec	23 1/4 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp	10	24 1/2	26	26	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	8,900					
9 May	15 1/2	Feb	9 1/4 Mar 4	10 1/2 Jan 5	Ford-Peabody Stores Inc	1	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/4						
91 Dec	110	July	89 Feb 3	92 1/2 Jan 7	Ford Machinery Corp (new)	10	*33 1/2	34	33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	*34 1/2	34 1/2	34 1/2	900					
19 1/2 May	32 1/2	Dec	24 1/2 Feb 27	31 Jan 5	Foster-Wheeler Corp common	10	25 1/2	25 1/2	25 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,400					
23 1/2 May	26 1/2	Jan	22 1/2 Feb 26	25 1/2 Jan 5	6% prior preferred	25	*21 1/2	23	*21 1/2	23	*22	23	23	23	22 1/2	22 1/2	22 1/2	20					
12 1/2 May	25 1/2	Jan	12 1/2 Feb 26	14 1/2 Jan 27	Francisco Sugar Co	No par	*13 1/2	14	*13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600					
36 1/2 May	50 1/2	Feb	35 1/2 Feb 13	43 1/2 Jan 5	Freepoint Sulphur Co	10	37 1/2	37	37 1/2	38	38 1/2	38	38 1/2	39	39	38 1/2	38 1/2	38 1/2	1,100				
11 1/2 Nov	22	Jan	10 Feb 18	12 1/2 Jan 4	Froedtert Grain & Malting Co Inc	1	*10	11	*10	11 1/2	*10	11 1/2	*10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2					
18 1/2 Dec	39	Jan	18 Feb 11	24 1/2 Jan 5	Fruhauf Trailer Co common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700					
77 Dec	103 1/2	Mar	77 1/2 Feb 18	81 Jan 5	4% cum preferred	100	*77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	130					

## G

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE								LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week									
\$ per share	\$ per share	\$ per share	\$ per share												Shares								
8 1/2 Dec	17 1/2	Feb	7 1/2 Mar 4	9 1/2 Jan 2	Gabriel Co (The)	1	7 1/2	7 1/2	*7 1/2	7 3/4	7 1/2	7 3/4	*7 1/2	7 3/4	7 3/4	7 1/2	7 1/2	600					
5 1/2 May	10 1/2	Oct	7 1/2 Feb 11	9 Feb 2	Gair Co Inc (Robert) com	1	8	8 1/4	8 1/2	8 1/4	8	8 1/4	8	8 1/4	8 1/4	8 1/4	8 1/4	5,800					
18 1/2 Jun	21	Jan	18 1/2 Feb 24	20 Jan 5	6% preferred	20	*18 1/2	19	19	19	*19	19 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	300						
12 1/2 May	17 1/2	Feb	12 1/2 Feb 27	14 Jan 9	Gamewell Co (The)	No par	*12 1/2	13	13	13	*13	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	600						
14 1/2 May	22 1/2	Dec	18 Feb 13	21 1/4 Jan 8	Gardner-Denver Co	No par	*18 1/2	19	18 1/2	18 1/2	*18 1/2	19	18 1/2	18 1/2	*18 1/2	18 1/2	600						
4 1/2 July	9 1/2	Feb	5 1/2 Feb 11	6 1/2 Jan 9	Gar Wood Industries Inc com	1	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,900						
26 1/2 Aug	43 1/2	Feb	30 Jan 5	33 1/2 Jan 7	4% conv preferred	50	*30 1/2	31 1/4	31 1/4	31 1/4	*31 1/4	31 1/4	31 1/4	31 1/4	*31 1/4	31 1/4	600						
14 1/2 May	23 1/2	Dec	18 1/2 Feb 13	23 Jan 2	Gaylord Container Corp	1.66	*19 1/2	19 1/2	*19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900					
10 1/2 May	16	Oct	11 1/2 Feb 13	13 1/2 Jan 2	General American Investors com	1	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	13	12 1/2	12 1/2	4,500						
100 Nov	109	Jan	100 Feb 10	102 Jan 29	*4.50 preferred	100	*100	1															

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES								Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	\$ per share	Shares							
49 1/2 Nov	68 Jan	51 1/4 Feb 9	55 Jan 19	Helme (G W) common	25	52	52 1/2	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54	54	52 1/2	54	400	400				
140 1/2 Dec	165 Jan	140 Jan 7	142 1/2 Jan 2	7% non-cum preferred	100	140	143	140	143	140	143	139	143	130	140	140	143	20	20			
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	17 1/2 Jan 5	Hercules Motors	No par	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	15 1/2	16	15 1/2	16	15 1/2	15 1/2	500		
50 1/2 Sep	63 Feb	46 1/2 Mar 3	53 1/2 Jan 2	Hercules Powder	No par	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	8,900		
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb	5% preferred	100	123	124	123 1/2	123 1/2	123	123	122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	370	370			
29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 Jan 9	Hershey Chocolate com	No par	28	29	28	28	27 1/2	27 1/2	28	29	28	29	29	29 1/2	29 1/2	200	200		
118 Oct	134 Sep	116 1/4 Feb 28	121 Jan 9	Hewitt-Robins Inc.	No par	116 1/4	117	118	118	118	118	117 1/2	118	117 1/4	118	116 3/4	117	160	160			
20 Sep	29 1/2 Jan	21 Feb 4	27 1/4 Jan 16	Heyden Chemical Corp	1	18 1/2	18 1/2	18 3/4	19	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	1,000	1,000			
18 1/2 Feb	18 1/2 Feb 27	x20 1/4 Feb 16	21 Feb 17	3 1/2% cum preferred	100	81	81 1/4	81	81	81	81	81 1/4	81	81 1/4	81	81 1/4	81 1/4	10	10			
10 1/2 Jun	14 1/4 Dec	11 1/2 Feb 27	14 1/4 Jan 17	Hilton Hotels Corp.	5	11 1/2	12	11 1/2	12	12	12	11 1/2	12	12	12	12 1/2	12 1/2	2,100	2,100			
26 Jun	33 Dec	28 Mar 1	30 1/4 Jan 8	Hinde & Dauch Paper Co.	10	28	28	28	28	28	28	28	28	28	28	28	28	28	100	100		
22 1/2 Apr	x29 1/4 Nov	20 Feb 24	25 1/4 Jan 1	Hires Co (C E) The	1	20	21 1/2	20	20 1/4	20	20 1/4	19 1/2	20 1/2	19	20 1/2	19	19 1/2	19 1/2	200	200		
21 1/2 May	31 1/4 Jan	21 1/2 Feb 5	26 1/4 Jan 5	Holland Furnace (Del)	5	22 1/2	23	22 1/2	23	22 1/2	23	23	23	23 1/2	23 1/2	23 1/2	23 1/2	3,400	3,400			
14 1/2 May	20 1/4 Oct	13 1/2 Feb 11	15 Jan 2	Hollander & Sons (A)	5	13 1/2	15	13 1/2	15	14	14	14	15	14	15	14	15	100	100			
17 May	25 Jan	15 1/4 Feb 14	20 1/4 Feb 25	Holly Sugar Corp.	10	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100	1,100			
35 1/2 Jan	48 Jun	38 1/4 Feb 11	42 1/2 Feb 24	Homestake Mining	12.50	40	40 1/4	40	40 1/4	40	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	4,200	4,200		
30 Nov	36 Dec	26 1/2 Feb 11	35 1/4 Jan 2	Hooker Electrochemical Co.	5	28 1/2	29 1/2	29	29	29	29	29	29	29	29	29	29	29	800	800		
13 1/4 May	19 1/2 Feb	14 1/4 Feb 11	17 1/4 Jan 5	Houdaile-Hershey com	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	800		
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	52.25 conv preferred	50	37 1/2	37 1/2	37	40	39 1/2	39 1/2	39 1/2	39 1/2	38	40	31 1/2	31 1/2	900	900			
28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/4 Jan 5	Housenold Finance com	No par	29 1/2	30	30	30	30	30	30	30	30	31	31	91	91 1/4	180	180		
85 Dec	105 1/2 Sep	89 Jan 6	91 1/4 Mar 5	3 1/4% preferred	100	90 1/4	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	500	500			
37 1/2 May	45 1/2 Jun	38 1/4 Feb 20	42 1/4 Jan 5	Houston Light & Power	No par	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,700	7,700		
16 1/2 Jan	28 1/2 Dec	20 1/4 Feb 11	28 1/2 Jan 12	Houston Oil of Texas v t c	25	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/4	7,700	7,700	
20 1/2 Dec	25 Feb	19 Feb 11	22 Jan 9	Howard Stores Corp.	1	20 1/4	20 1/4	20	20	20	20	20	20	20	20	20	20	20	20	100	100	
31 1/2 May	38 1/2 Mar	33 Jan 31	37 1/4 Mar 1	Howe Sound Co.	5	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,700	2,700	
3 May	7 1/2 Feb	4 1/4 Jan 2	6 1/2 Mar 5	Hudson & Manhattan common	100	5 3/4	5 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,200	11,200	
7 1/2 May	13 1/2 Mar	9 1/4 Jan 7	12 1/4 Jan 21	5 1/2 non-cum preferred	100	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,900	2,900	
33 May	43 1/2 Feb	34 1/4 Jan 20	38 1/4 Feb 2	Hudson Bay Min & Sm Ltd	No par	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	6,500	6,500
12 1/2 May	21 1/2 Oct	15 1/4 Feb 27	21 1/4 Jan 15	Hudson Motor Car	No par	15 1/4	16 1/2	16	16	16	16	16	16	16	16	16	16	16	16	16	15 1/2	15 1/2
15 1/2 May	30 Jan	15 1/2 Feb 13	18 Jan 5	Hunt Foods Inc.	6.66 1/2	16 1/4	17	16 1/2	16 1/2	16 1/2	16 1/2	17	17	17	17	17	17	17	17	17	200	200
3 1/2 May	7 1/2 Feb	3 1/2 Feb 14	4 1/4 Jan 2	Hupp Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,200	3,200

## I

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES								Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar.								

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Thursday Mar. 4				Friday Mar. 5				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares			
17 May	25 Feb	16 1/4 Feb 20	19 1/4 Jan 12	Lerner Stores Corp.	No par	16 1/4	16 3/4	17	17	16 1/4	16 3/4	17	17	16 1/4	16 3/4	17	17 1/2	17 1/2	17 1/2	17 1/2	2,300				
46 1/2 May	59 1/2 Feb	46 1/2 Mar 5	56 1/2 Jan 5	Libby Owens Ford Glass	No par	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,700				
8 May	11 Apr	8 1/2 Feb 13	9 1/2 Jan 9	Libby McNeill & Libby	7	9	9	8 1/2	9 1/2	9	9	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	7,400			
29 1/2 Mar	40 1/2 Oct	32 1/2 Feb 11	38 1/2 Jan 2	Life Savers Corp.	5	33 1/2	34	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400			
78 May	96 1/2 Jan	84 Feb 11	91 Jan 8	Liggitt & Myers Tobacco com	25	86 1/2	87 1/2	87 1/2	87 1/2	x87	87 1/2	86	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,300			
169 Dec	191 1/2 July	165 1/2 Feb 26	173 1/2 Jan 2	7% preferred	100	165 1/2	168	166	167	167	167	167	167	167	167	167	167	167	167	167	167	110			
33 1/2 May	48 Aug	37 Feb 14	41 Jan 29	Lily Tulip Cup Corp.	No par	37 1/2	39	39	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400			
10 Dec	12 1/2 Oct	8 1/2 Feb 10	10 1/2 Jan 5	Lima-Hamilton Corp.	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,900			
47 Apr	63 Dec	56 1/2 Feb 16	66 Jan 13	Link Belt Co.	No par	56 1/2	58	58	58	58 1/2	58 1/2	58	58	58	58	58	58	58	58	58	58	58	400		
24 1/2 Aug	35 1/2 Dec	26 1/2 Feb 11	34 Mar 4	Lion Oil Co.	No par	30 1/2	30 1/2	31	31	31	31 1/2	31	31	31	31	31	31	31	31	31	31	31	6,900		
19 1/2 May	30 1/2 Jan	19 1/2 Mar 5	23 1/2 Jan 9	Liquid Carbonic Corp com	No par	19 1/2	20	19 1/2	19 1/2	20	20	20	20	20	20	20	20	20	20	20	20	1,300			
78 1/2 Dec	109 1/2 Feb	79 Feb 13	83 Jan 9	3 1/2% conv preferred	100	78 1/2	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	300			
10 1/2 May	20 Feb	13 1/2 Jan 2	17 1/2 Mar 2	Lockheed Aircraft Corp.	1	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,500			
18 1/2 Dec	27 Feb	15 1/2 Feb 27	18 1/2 Jan 2	Loew's Inc.	No par	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	14,300		
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jan 5	Lone Star Cement Corp.	No par	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,700		
12 1/2 May	23 1/2 Oct	19 1/2 Feb 27	25 1/2 Jan 5	Long Bell Lumber A	No par	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,700			
17 1/2 Apr	21 1/2 Jan	18 Feb 19	19 1/2 Jan 5	Lorillard (P) Co common	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,300			
137 1/2 Dec	172 Jan	141 Jan 6	149 Jan 27	7% preferred	100	145	146 1/2	144	146	144	146	146	146	146	146	146	146	146	146	146	146	50			
21 1/2 Dec	29 1/2 Jan	21 1/2 Feb 11	23 1/2 Jan 14	Louisville Gas & Electric A	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600			
39 1/2 Dec	53 Feb	39 1/2 Feb 25	44 1/2 Jan 8	Louisville & Nashville	50	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,800			
17 1/2 May	29 1/2 Oct	20 Feb 11	25 1/2 Jan 9	Lowenstein (M) & Sons Inc com	1	21	21	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,400			
93 Dec	101 1/2 Aug	93 Mar 4	96 1/2 Jan 15	4 1/2% cum pfds series A	100	92	94	92	94	92	94	92	94	92	94	92	94	92	94	92	94	40			
13 1/2 May	26 1/2 Oct	19 1/2 Feb 11	24 1/2 Jan 8	Lukens Steel Co.	10	20	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800			

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Thursday Mar. 4				Friday Mar. 5				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares			
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10	*36 1/2	37	*36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	*35 1/2	36 1/2	400		
13 1/2 Nov	152 Apr	142 Feb 13	142 Feb 13	6% preferred	100	*141	145	142</td																	

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Feb. 28	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	\$ per share	Shares				
13 1/4	May	17 1/2	Feb	10 1/2	Mar 4	13 1/2	Jan 2	National Cylinder Gas Co.	1	*11 1/2	11 1/2	11 1/2	11 1/2	10 3/4	11	10 1/2	2,100		
26 1/2	Dec	36	Jan	x25	Feb 13	29	Jan 2	National Dairy Products	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,500		
14 1/2	May	20 1/2	Jan	15	Feb 13	17 1/2	Jan 2	National Dept Stores	5	15 1/2	15 1/2	15 1/2	15 1/2	15	15	15	1,400		
17 1/2	May	23 1/2	Oct	18	Feb 28	21 1/2	Jan 5	National Distillers Prod	No par	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18,500	
30 1/2	May	48 1/2	Dec	37 1/2	Feb 11	43	Jan 12	Nat Enameling & Stamping	No par	*39	44	*39	44	*39	44	*39	41		
14 1/2	May	25 1/2	Jan	15 1/2	Feb 11	19 1/2	Jan 5	National Gypsum Co com	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,400		
96	Dec	107	Feb	87	Feb 25	95	Jan 13	\$4.50 conv preferred	No par	*87	88	88	88 1/2	89	89	*89 1/2	91		
25 1/2	May	36 1/2	Dec	29 1/2	Jan 23	35 1/2	Jan 2	National Lead Co common	10	31 1/2	31 1/2	31 1/2	31 1/2	32	32	32	5,500		
165	Dec	190 1/2	Sep	163 1/2	Feb 11	172 1/2	Jan 14	7% preferred A	100	*166	166	*166	166	*166	167 1/2	166	167 1/2		
136	Dec	167	Jan	134 1/2	Feb 19	140	Jan 14	6% preferred B	100	*137	138 1/2	*137	138 1/2	137	137	*137	138 1/2		
6 1/2	Jan	8 1/2	Apr	6 1/2	Feb 25	7 1/2	Feb 2	National Linen Service Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400		
15 1/2	Dec	28	Jan	15 1/2	Feb 11	18 1/2	Feb 2	Nat Mal & Stl Cast Co	No par	*16 1/2	16 1/2	16 1/2	16 1/2	17	17	17 1/2	17 1/2		
7 1/2	Dec	1 1/2	Jan	1 1/2	Feb 11	1	Jan 2	Natl Power & Lt ex-dist	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,300		
74 1/2	May	95	Nov	81 1/2	Feb 10	91 1/2	Jan 5	National Steel Corp	25	83 3/4	83 3/4	84	84 1/2	*82	83	*82	82 1/2		
21 1/2	May	28 1/2	Jan	22	Jan 22	25 1/2	Jan 5	National Sugar Ref Co	No par	22 1/2	22 1/2	22 1/2	22 1/2	23	23	23	23		
12 1/2	May	23 1/2	Dec	18 1/2	Feb 10	23 1/2	Jan 2	National Supply (The) Co com	10	20	21 1/2	21 1/2	21 1/2	21 1/2	22	22	22,800		
88	Mar	100	Sep	85 1/2	Feb 16	94	Jan 2	4 1/2% preferred	100	*86 1/2	86 1/2	*86 1/2	86 1/2	*86 1/2	86 1/2	*86 1/2	40		
20 1/2	May	29 1/2	Feb	22 1/2	Feb 11	25 1/2	Jan 30	National Tea Co	10	*22	22 1/2	*22	23	23	*22	23	400		
12 1/2	Dec	17 1/2	Feb	12 1/2	Jan 6	13 1/2	Jan 19	Natl Vulcanized Fibre Co	1	*12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	13	800		
11	Dec	13 1/2	Jun	11 1/2	Jan 14	11 1/2	Jan 7	Natomas Co	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400		
18 1/2	May	24 1/2	Feb	18	Feb 11	19 1/2	Jan 6	Nehi Corp	No par	*16	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2	1,800		
13 1/2	May	18 1/2	Feb	13 1/2	Feb 16	14 1/2	Jan 8	Neisner Bros Inc common	1	*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000		
105	Feb	107	July	100	Feb 26	104	Jan 24	4 1/2% conv serial preferred	100	*100	102	*100	102	*100	102	*100	102		
28 1/2	Nov	38	Feb	28	Feb 19	31 1/2	Jan 13	Newberry Co (J) common	No par	28	28	*27 1/2	28 1/2	28	28	*27 1/2	28 1/2		
98	Dec	106	Mar	87	Feb 10	96 1/2	Jan 12	3 1/2% preferred	100	*96 1/2	92	*90 1/2	90 1/2	*90 1/2	92	*92	93 1/2		
11 1/2	Dec	13	Nov	11 1/2	Feb 11	12 1/2	Jan 8	New England Elec System	20	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,600		
95 1/2	Dec	109 1/2	Jan	x90 1/2	Feb 3	94	Jan 6	New Jersey Pr & Lt Co 4% pfid	100	*91	93	*91	93	*90 1/2	90 1/2	*92 1/2			
35 1/2	May	44 1/2	Dec	38	Feb 13	46 1/2	Jan 9	Newmont Mining Corp	10	42	42	42	42 1/2	43	43	43	1,200		
22 1/2	Dec	32 1/2	Feb	26	Feb 13	24 1/2	Jan 12	Newport Industries common	1	21 1/2	21 1/2	*22	22 1/2	22 1/2	22 1/2	*21 1/2	21 1/2		
28 1/2	Dec	102	Feb	87 1/2	Feb 5	90	Jan 22	4 1/2% preferred	100	*86	87 1/2	*86	87 1/2	*86	87 1/2	*86	87 1/2		
17 1/2	Jun	26	Oct	20	Feb 11	22 1/2	Mar 5	Newport News Ship & Dry Dock	1	*21	21 1/2	21 1/2	21 1/2	22	22	22	22		
32 1/2	May	46 1/2	Feb	36	Feb 25	41 1/2	Jan 9	New York Air Brake	No par	*37	37 1/2	37 1/2	37 1/2	38	*37	37 1/2	37 1/2		
12	May	22 1/2	Feb	12 1/2	Feb 11	15 1/2	Jan 5	New York Central	No par	12	12 1/2	13	13 1/2	13	13 1/2	13	13 1/2		
18 1/2	May	50	Dec	39	Feb 10	51 1/2	Jan 9	N Y Chic & St Louis Co com	100	40	41 1/2	43	43 1/2	44 1/2	43 1/2	43 1/2	2,600		
80	May	137	Dec	121	Feb 11	136 1/2	Jan 5	6% preferred series A	100	*124	129	127 1/2	128	127	127	127	1,300		
11 1/2	May	20 1/2	Feb	11 1/2	Feb 7	15 1/2	Jan 9	N Y City Omnibus Corp	No par	12	12 1/2	12 1/2	13	13 1/2	13 1/2	13 1/2	2,200		
19	Apr	26	Aug	20	Mar 3	21	Jan 12	New York Dock common	No par	*16	20	*18 1/2	20	20	*16 1/2	20	100		
52	Dec	62 1/2	Jan	49 1/2	Jan 19	50	Jan 19	\$5 non-cum preferred	No par	*47	50	48	50	50	*50	54	200		
230	Nov	290	Feb	200	Jan 19	235	Mar 2	N Y & Harlem RR Co	50	225	225	*220	235	*220	235	*210	235		
15 1/2	Nov	25 1/2	Sep	20 1/2	Feb 10	25	Jan 13	Preferred 5% series A	100	*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,000		
84 1/2	Dec	107	Mar	86 1/2	Jan 6	91 1/2	Feb 5	N Y Power & Light 3.50% pfid	100	*89 1/2	90 1/2	*88 1/2	89 1/2	*89 1/2	89 1/2	*88 1/2	89 1/2		
10 1/2	May	16	Sep	14 1/2	Feb 27	17 1/2	Jan 8	N Y Shipbldg Corp partis stock											



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Feb. 28				LOW AND HIGH SALE PRICES				Friday Mar. 5			
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Sales for the Week	
18 May	33 3/4 Jan	17 1/2 Feb 11	23 1/2 Jan 8	Sharpe & Dohme common	No par	20 1/2	20 1/2	20 1/2	21	20 1/2	21 1/4	20 1/2	21 1/4	20 1/2	21	21 1/2	21	21	21	21	900		
70 Dec	82 Feb	68 Feb 25	73 Jan 8	\$3.50 conv pref series A	No par	70 1/2	73	70 1/2	74	70 1/2	74	70 1/2	75	70 1/2	75	70 1/2	75	70 1/2	75	70 1/2	75	600	
14 1/2 Dec	21 1/2 Feb	13 1/2 Feb 11	15 1/2 Jan 2	Shattuck (Frank G.)	No par	13 1/2	14	14 1/2	14 1/2	14	14	14	14	14	14	13 1/2	14	13 1/2	13 1/2	12 1/2	12 1/2	900	
11 1/2 Dec	22 Feb	12 1/2 Jan 2	13 Jan 8	Schaefers (W A) Pen Co	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,600	
24 1/2 May	35 1/2 Dec	28 3/4 Feb 11	35 1/2 Jan 8	Shell Union Oil	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	11,600	
6 1/2 May	9 1/2 Feb	5 1/2 Feb 24	7 1/4 Jan 5	Sheraton Corp of America	No par	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	3,200	
4 Apr	6 1/2 Feb	4 1/2 Feb 5	6 1/4 Mar 5	Silver King Coalition Mines	No par	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	16,000
27 1/2 May	41 Jan	27 1/2 Feb 14	34 Jan 8	Simmons Co	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,300	
39 Apr	51 Feb	36 Feb 24	44 Jan 8	Simonds Saw & Steel	No par	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	35 1/2	37 1/4	3,300	
14 May	18 1/2 Dec	15 Feb 11	18 1/2 Jan 5	Sinclair Oil Corp	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	21,000	
65 Mar	117 1/2 Dec	92 1/2 Feb 10	115 Jan 8	Skelly Oil Co	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	
15 May	23 Oct	18 Feb 11	21 Jan 2	Sloss-Sheffield Steel & Iron	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	
38 May	62 1/2 Oct	48 Feb 10	58 Jan 8	Smith (A O) Corp	No par	46	48	45	49	52 1/2	55	55	56	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,800
29 1/2 May	39 1/2 Oct	31 1/2 Feb 10	35 1/2 Jan 12	Smith (A) & Sons Carpet Co com	No par	32	32 1/2	32 1/2	33 1/4	32 1/2	32 1/2	33	33	33	33	33	33	33	33	33	33	33	700
87 1/2 Dec	102 1/2 Jun	87 Jan 13	88 1/2 Feb 27	3 1/2% cumulative preferred	100	88	88 1/2	88	88	88	88	88	88	88	88	88	88	88	88	88	10		
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	24 1/2 Jan 8	Smith & Corona Typewriter	No par	21	21	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	200
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	17 1/2 Jan 5	Sococo Vacuum Oil Co Inc	No par	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	29,000
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	4 1/2 Jan 2	South Amer Gold & Platinum	No par	4	4 1/2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2,000	
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	6 1/2 Jan 16	South Carolina E & G Co com	7.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	5% preferred	50	39 1/2	40 1/4	39 1/2	40 1/4	39 1/2	40 1/4	39 1/2	40 1/4	39 1/2	40 1/4	39 1/2	40 1/4	39 1/2	40 1/4	39 1/2	40 1/4	1,000	
14 1/2 May	22 1/2 Jan	13 1/2 Feb 27	16 1/2 Jan 8	Southeastern Greyhound Lines	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,900	
37 1/2 May	56 Jan	38 1/2 Feb 11	42 1/2 Jan 15	South Porto Rico Sugar com	No par	38 1/2	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	2,100	
40 1/2 Nov	42 1/2 Dec	38 1/2 Feb 21	42 1/2 Jan 15	8% preferred	25	38	39	38	39	38	39	38	39	38	39	38	39	38	39	38	39	1,000	
27 Dec	34 1/2 Jan	26 1/2 Feb 28	29 1/2 Jan 9	Southern California Edison	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,700	
22 July	28 1/2 Feb	20 1/2 Feb 27	24 1/2 Jan 8	Southern Natural Gas Co	7.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	
34 1/2 Apr	50 1/2 Dec	43 1/2 Feb 11	51 Jan 2	Southern Pacific Co	No par	46 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	16,500
28 May	50 1/2 Jan	33 1/2 Feb 11	41 1/2 Jan 5	Southern Railway common	No par	36	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	4,00	
57 1/2 May	77 Feb	58 1/2 Feb 20	64 Jan 2	5% non-cum preferred	100	58 1/2	61	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	100		
68 Nov	81 Aug	70 1/2 Feb 27	73 Jan 8	Mobile & Ohio stock tr cts	100	70	72	70	72	70	72</td												

## NEW YORK STOCK RECORD

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For footnotes see page 26.

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 28		Monday Mar. 1		LOW AND HIGH SALE PRICES		Tuesday Mar. 2		Wednesday Mar. 3		Thursday Mar. 4		Friday Mar. 5		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Low	High	Par	\$ per share	Low	High	Par	\$ per share	Low	High	Par	\$ per share	Low	High	Par	\$ per share	Shares	
6% May	13 1/2 Feb	7 Feb	9 1/4 Jan 9	Willys-Overland Motors com	1	7 1/2	7 1/2	7 1/2	7 1/2	51 1/2	53 1/2	51 1/2	53 1/2	52	52	52	52	52	52	52	52	52	12,900		
51 1/2 Sep	64 1/2 Oct	51 1/2 Feb 25	58 Jan 29	\$4.50 conv pfid series A	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200		
10 1/2 May	17 Oct	12 1/2 Feb 11	16 1/4 Jan 21	Wilson & Co Inc com	No par	82 1/2	83 1/2	82 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	3,500		
88 1/2 Dec	99 Jan	82 1/2 Feb 19	88 1/2 Jan 21	\$4.25 preferred	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600		
16 Jun	20 Nov	16 Feb 21	19 Jan 8	Wilson-Jones Co	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600		
15 1/2 Dec	19 Nov	15 Feb 10	17 1/2 Jan 9	Wisconsin El Pwr Co common	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,100		
135 Oct	145 1/2 May	x138 Jan 13	x138 Jan 13	6% preferred	No par	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	132 1/2	137	12,900	
31 1/2 Dec	35 Dec	28 Feb 5	33 1/2 Jan 2	Woodward Iron Co (new)	10	29 1/2	30 1/2	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	300		
43 May	53 Feb	43 1/2 Feb 11	47 1/2 Jan 15	Woolworth (I' W) Co	10	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	8,300		
48 1/2 May	68 1/2 Feb	52 1/2 Feb 20	64 1/2 Jan 5	Worthington P & M (Del)	No par	55	55	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56	1,100		
75 Dec	94 1/2 Apr	78 Mar 3	81 1/2 Feb 4	Prior pfid 4 1/2% series	100	77 1/2	79 1/2	77 1/2	79	77 1/2	79	78	78	78	78	78	78	78	78	78	78	78	80		
83 Dec	100 Feb	81 Feb 16	89 Jan 8	Prior pfid 4 1/2% conv series	100	81	82	82	82	82 1/2	83	82 1/2	83	82	82	82	82	82	82	82	82	82	80		
82 Dec	80 Feb	58 Jan 5	65 Mar 3	Wright Aeronautical	No par	56 1/2	59 1/2	59 1/2	61 1/2	64	64	65	65	65	65	65	65	65	65	65	65	65	65	400	
8 May	18 1/2 Feb	8 1/2 Feb 27	10 1/2 Jan 15	Wrigley (Wm) Jr (Del)	No par	60 1/2	61 1/2	60 1/2	61 1/2	62	62	63	63	63	63	63	63	63	63	63	63	63	400		
8 May	18 1/2 Feb	8 1/2 Feb 27	10 1/2 Jan 15	Wyandotte Worsted Co	3	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600		

## Y

33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co	25	29	29 1/2	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	100
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	13 1/2 Jan 10	York Corp common	1	10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700	
37 1/2 Dec	50 1/2 Mar	39 1/2 Feb 11	43 1/2 Jan 19	4 1/2% cum preferred	50	28	30	38	40	39	40	39	40	39	40	39	40	39	40	39	40	39	40
14 1/2 May	23 Oct	15 1/2 Feb 21	21 Jan 5	Young Spring & Wire	No par	17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400
53 1/2 May	83 Oct	65 1/2 Feb 27	79 1/2 Jan 2	Youngstown Sheet & Tube	No par	66 1/2	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	7,500	
15 May	21 1/2 Feb	15 1/2 Mar 1	18 1/2 Jan 2	Youngstown Steel Door	No par	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,600	

## Z

14 1/2 May	25 July	19 1/2 Feb 11	23 1/2 Feb 2	Zenith Radio Corp	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900
5 1/2 Jun	10 1/2 Jan	5 1/2 Feb 25	6 1/2 Jan 2	Zonite Products Corp	1	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	1,200

\*Bid and asked prices; no sales on this day. <sup>1</sup>In receivership. <sup>2</sup>Deferred delivery. <sup>3</sup>New stock. <sup>4</sup>Cash sale. <sup>5</sup>Special sales. <sup>6</sup>When distributed. <sup>7</sup>Ex-dividends. <sup>8</sup>Ex-rights.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Last Bid & Asked Low High	Week's Range or Friday's Low High	Bonds Sold No.	Range Since January 1 Low High
New York City						
Transit Unionization Issue— 3% Corporate Stock	1980 J-D	104	104 104	72 100% 104		

## Foreign Securities

WERTHEIM & CO.  
Members New York Stock Exchange  
120 Broadway, New York

Telephone  
Rector 2-2300  
Teletype  
NY 1-1693

## Foreign Govt. &amp; Municipal

Agricultural Mktg Bank (Colombia)— \$1Gtd sink fund 6s	1947 P-A	—	60	—	63	64
▲Gtd sink fund 6s	1948 A-O	—	60	—	65	65
Akershus (King of Norway) 4s	1968 M-S	—	79 1/2	—	85	92 1/2
▲Antioquia (Dept. coll) 7s	1948 J-J	33	33	35	10	33 40
▲External s f 7s series B	1945 J-J	—	34 1/2	36 1/2	3	34 1/2 40
▲External s f 7s series C	1945 J-J	—	33	40	—	37 40
▲External s f 7s series D	1945 J-J	—	33	39 1/2	—	36 1/2 40 1/2
▲External s f 7s 1st series	1957 A-O	—	34 1/2	34 1/2	1	34 1/2 38 1/2
▲External sec s f 7s 2d series	1957 A-O	—	34 1/2	34 1/2	1	34 1/2 40 1/2
▲External sec s f 7s 3rd series	1957 J-D	34	36 1/2	10	34	40 1/2
▲Antwerp (City) external 5s	1958 J-D	95	94 1/2	8	94 1/2	99
Australia (Commonwealth) 5s of '25	1955 J-J	98	97 1/2	99 1/2	132	97 1/2 102
10-year 3 1/4s	1956 P-A	87 1/2	87 1/2	90	21	87 1/2 93
10-year 3 1/4s	1957 J-D	87 1/2	87 1/2	10 1/2	61	87 1/2 91 1/2
20-year 3 1/2s	1967 J-D	87	88 1/2	46	85	89 1/2
20-year 3 1/2s	1966 J-D	—	87 1/2	89 1/4	30	85 1/2 90 1/2
15-year 3 1/2s	1963 P-A	86 1/2	86 1/2	88 1/2	55	83 1/2 89 1/2
Belgium external 6 1/2s	1949 M-S	100	102 1/2	20	100	104 1/2
External s f 6s	1955 J-J	108 1/2	108 1/2	16	106 1/2	108 1/2
External s f 7s	1955 J-D	—	113	114	8	112 1/2 114 1/2
▲Brazil (U S of) external 8s	1941 J-D	—	59	—	59	62
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978 J-D	—	45	45	2	45 49 1/2
▲External s f 6 1/2s of 1926	1957 A-O	—	58 1/2	58 1/2	2	58 1/2 62 1/2
Stamped pursuant to Plan A (Int reduced to 3.375%)	1978 A-O	—	45	45	2	45 49 1/2
▲External s f 6 1/2s of 1927	1957 A-O	—	58 1/2	58 1/2	1	58 1/2 62 1/2
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979 A-O	—	44 1/2	45	20	44 1/2 49 1/2
▲7s (Central Ry)	1952 J-D	—	65	—	61	61
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978 J-D	—	44 1/2	44 1/2	15	44 1/2 49
8% funding bonds of 1931 due	1951 A-O	—	43 1/2	—	47	48 1/4
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979 A-O	—	55 3/4	56 1/2	28	55 3/4 58 1/2
External 8 bonds of 1944 (Plan B)— 3 1/4s Series No. 1	J-D	—	56	56	23	56 58 1/2
3 1/4s Series No. 2	J-D	—	54 1/2	55	2	54 1/2 59
3 1/4s Series No. 3	J-D	—	55 1/2	56	19	55 1/2 59
3 1/4s Series No. 4	J-D	—	57 1/2	58 1/2	—	56 1/2 58 1/2
3 1/4s Series No. 5	J-D	—	60 1/2	—	60	63
3 1/4s Series No. 6	J-D	—	61 1/2	—	62 1/2	62 1/2
3 1/4s Series No. 7	J-D	—	59 1/2	—	60	65
3 1/4s Series No. 8	J-D	—	60	70	—	60 65
3 1/4s Series No. 9	J-D	—	54 1/2	63	—	56 1/2 57 1/2
3 1/4s Series No. 10	J-D	—	54 1/2	62 1/2	—	55 1/2 57 1/2
3 1/4s Series No. 11	J-D	—	56 1/2	65	—	58 1/2 60 1/2
3 1/4s Series No. 12	J-D	—	56 1/2	65	—	58 1/2 60 1/2
3 1/4s Series No. 13	J-D	—	54 1/2	63	—	56 1/2 57 1/2
3 1/4s Series No. 14	J-D	—	54 1/2	63	—	56 1/2 57 1/2
3 1/4s Series No. 15	J-D	—	54 1/2	67 1/2	—	56 1/2 56 1/2
3 1/4s Series No. 16	J-D	—	54 1/2	54 1/2	2	54 1/2 56 1/2
3 1/4s Series No. 17	J-D	—	55 1/2	55 1/2	2	55 1/2 56 1/2
3 1/4s Series No. 18	J-D	—	55 1/2	55 1/2	2	55 1/2 56 1/2
3 1/4s Series No. 19	J-D	—	54 1/2	55	6	54 1/2 56 1/2
3 1/4s Series No. 20	J-D	—	54 1/2	63	—	56 1/2 56 1/2
3 1/4s Series No. 21	J-D	—	55 1/2	—	—	—
3 1/4s Series No. 22	J-D	—	53	53	10	53 58
3 1/4s Series No. 23	J-D	—	54 1/2	54 1/2	4	54 1/2 54 1/2
3 1/4s Series No. 24	J-D	—	54 1/2	54 1/2	4	54 1/2 54 1/2
3 1/4s Series No. 25	J-D	—	54 1/2	54 1/2	4	54 1/2 57 1/2
3 1/4s Series No. 26	J-D	—	54 1/2	63	—	56 1/2 56 1/2
3 1/4s Series No. 27	J-D	—	55	—	—	—
3 1/4s Series No. 28	J-D	—	54 1/2	—	—	—
3 1/4s Series No. 29	J-D	—	54 1/2	—	—	—
3 1/4s Series No. 30	J-D	—	57	57	2	57 57
Brisbane (City) s f 5s	1957 M-S	—	97 1/2	99	51	97 1/2 101 1/2
Sinking fund gold 5s	1958 P-A	98 1/2	98 1/2	96 1/2	51	98 1/2 102
Sinking fund gold 6s	1950 J-D	100	100	1	100	101 1/2
Canada (Dominion of) 4s	1960 A-O	104 1/2	104	104 1/2	101	104 1/2
25-year 3 1/4s	1961 J-J	—	104 1/2	104 1/2	15	103 1/2 104 1/2
Caribbean (City) 8s	1954 J-J	—	—	—	—	—
▲Chile (Rep) External s f 7s	1942 M-N	—	19 1/2	19 1/2	—	21 1/2 22 1/2
▲7s assented	1942 M-N	—	19 1/2	19 1/2	20 1/2	20 1/2 22 1/2
External sinking fund 6s	1960 A-O	—	20 1/2	20 1/2	1	20 1/2 22 1/2
External sinking fund 6s	Feb 1961 A-O	—	19 1/2	19 1/2	71	19 1/2 23
▲External s f 6s	Feb 1961 P-A	—	19 1/2	21	—	20 1/2 22 1/2
▲External s f 6s	Jan 1961 J-J	—	20 1/2	21 1/2	4	19 1/2 23
▲External s f 6s	Jan 1961 J-J	—	19 1/2	20 1/2	2	20 1/2 22 1/2
External sinking fund 6s	Sep 1961 M-S	—	20 1/2	20 1/2	19	19 1/2 23 1/2
▲External s f 6s	Sep 1961 M-S	—	19 1/2	20 1/2	1	20 1/2 21
External sinking fund 6s	1962 A-O	—	19 1/2	22 1/2	4	19 1/2 22 1/2
▲External sinking fund 6s	1962 A-O	—	19 1/2	20 1/2	8	19 1/2 23 1/2
External sinking fund 6s	1963 M-N	—	19 1/2	20 1/2	11	21 1/2 23 1/2
▲External sinking fund 6s	1963 M-N	—	19 1/2	20 1/2	11	21 1/2 23 1/2
▲External sinking fund 6s	1963 J-D	—	19	22	22	22
▲External sinking fund 6s	1963 J-D	—	19	22	6	19 22
▲External sinking fund 6s	1963 J-D	—	19	20 1/2	9	19 22 1/2
Guaranteed sink fund 6s	1961 A-O	—	19	20	3	19 22 1/2
Guaranteed sink fund 6s	1962 M-N	—	19	20	3	19 22 1/2
Guaranteed sink fund 6s	1962 A-O	—	19	20	3	19 22 1/2
Guaranteed sink fund 6s	1962 M-N	—	19	20	3	19 22 1/2
▲Chinese Cons. Munic 7s	1960 M-S	—	19 1/2	20 1/2	15	19 22 1/2

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 5

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low High				Low High	No.	Low High		
<b>Serbs Croats &amp; Slovenes (Kingdom)</b>							<b>Chesapeake &amp; Ohio Ry</b>							
△ <sup>1</sup> secured external	1962	M-N	—	5 1/2 5 1/4	14	5 1/4 7 1/4	General gold 4 1/2s	1992	M-S	126	125 1/2 126	9	121 126	
△ <sup>1</sup> 7s series B sec extl	1962	M-N	4 1/2	4 1/2 4 1/2	19	4 1/2 7 1/4	Ref & impt mtge 3 1/2s D	1996	M-N	103 1/2	103 1/2 104	17	100 1/2 104	
△ <sup>1</sup> Silesia (Prov of) extl 7s	1958	J-D	—	— 19	—	13 1/2 13 1/2	Ref & impt M 3 1/2s series E	1996	F-A	104	103 1/4 104	12	101 1/4 104	
△ <sup>1</sup> 4 1/2s assented	1958	J-D	—	6 7 1/2	13	6 8 1/2	R & A Div 1st cons gold 4s	1969	J-J	116	116 116	13	116 117	
Bydney County Council 3 1/2s	1957	J-J	—	90 90	2	85 90	2d consol gold 4s	1989	J-J	—	— 117	—	110 1/2 110 1/2	
△ <sup>1</sup> Uruguay (Republic) extl 8s	1946	F-A	—	— 117	—	—	General 4s	1958	J-J	—	110 1/2 110 1/2	4	108 111	
△ <sup>1</sup> External sink fund 6s	1960	M-N	—	— 117	140	—	1st & ref 4 1/2s series B	1977	F-A	—	110 1/2 111 1/2	7	109 1/2 112	
△ <sup>1</sup> External sink fund 6s	1964	M-N	—	— 117	—	—	1st & ref mtge 3 1/2s	1985	F-A	—	97 1/2 97 1/2	2	93 97 1/2	
3 1/2-4 1/2s 6s bonds of 1937	—	External readjustment	1979	M-N	85	83 1/2 86 1/2	1st & ref mtge 2 1/2s	1970	F-A	92 1/2	92 1/2 92 1/2	1	91 93 1/2	
External conversion	1979	M-N	83	83 83	15	80 1/2 85	Chicago Burlington & Quincy RR							
3 1/2-4 1/2s extl conv	1978	J-D	—	83 83	1	76 83	General gold 4s	1958	J-J	—	110 1/2 110 1/2	4	108 111	
4 1/2-4 1/2s extl readjustment	1978	F-A	—	— 91	—	50 1/2 92	1st & ref 4 1/2s extl conv	1977	F-A	—	110 1/2 111 1/2	7	109 1/2 112	
3 1/2s extl readjustment	1984	J-J	—	— 77	88	—	1st & ref mtge 3 1/2s	1985	F-A	—	97 1/2 97 1/2	2	93 97 1/2	
△ <sup>1</sup> Venetian Provinces 7s	1952	A-O	—	— 20 1/2	—	—	Chicago & Eastern Ill RR							
△ <sup>1</sup> Warsaw (City) external 7s	1958	F-A	—	— 7 1/2 15	—	—	△ <sup>1</sup> Gen mtge inc conv 5s	1997	J-J	39 1/2	35 3/4 41	196	35 41 1/2	
△ <sup>1</sup> 4 1/2s assented	1958	F-A	—	6 6 1/2	6	5 1/2 7	1st mtge 3 1/2s ser B	1985	M-N	—	72 1/2 73 1/2	—	71 1/2 73	
<b>RAILROAD AND INDUSTRIAL COMPANIES</b>														
△ <sup>1</sup> Adriatic Electric Co 7s	1952	A-O	—	— 20 1/2	—	25 28	Chicago & Ohio Ry							
Alabama Great Southern 3 1/2s	1967	M-N	—	103 1/2 103 1/4	10	100 1/2 104 1/2	General gold 4 1/2s	1992	M-S	126	125 1/2 126	9	121 126	
Alabama Power 1st mtge 3 1/2s	1972	J-J	—	— 105 1/2	—	100 1/2 106 1/2	Ref & impt mtge 3 1/2s D	1996	M-N	103 1/2	103 1/2 104	17	100 1/2 104	
Albany & Susquehanna RR 4 1/2s	1975	A-O	—	99 100	2	99 100	Ref & impt M 3 1/2s series E	1996	F-A	104	103 1/4 104	12	101 1/4 104	
Alleghany & Western 1st gtd 4s	1998	A-O	—	— 84 1/2	—	—	R & A Div 1st cons gold 4s	1969	J-J	116	116 116	13	116 117	
Allis-Chalmers Mfg 2d debt	1956	M-S	—	— 97 1/2 98 1/4	2d consol gold 4s	1989	J-J	—	— 117	—	—	—	110 1/2 110 1/2	
Amer & Foreign Pow deb 5s	2030	M-S	93	93 96 1/4	159	92 1/2 103 1/2	Chicago Burlington & Quincy RR							
American Telephone & Telegraph Co	—	F-A	—	92 1/2 92 1/2	55	90 1/2 94 1/2	General 4s	1958	J-J	—	110 1/2 110 1/2	4	108 111	
2 1/2s debentures	1980	A-O	—	— 95 1/2	64	92 1/2 95 1/2	1st & ref 4 1/2s series B	1977	F-A	—	110 1/2 111 1/2	7	109 1/2 112	
2 1/2s debentures	1975	J-D	—	90 1/2 90 1/2	60	85 1/2 90 1/2	1st & ref mtge 3 1/2s	1985	F-A	—	97 1/2 97 1/2	2	93 97 1/2	
2 1/2s conv debentures	1986	A-O	104	103 1/2 104 1/2	445	101 1/2 104 1/2	1st & ref mtge 2 1/2s	1970	F-A	92 1/2	92 1/2 92 1/2	1	91 93 1/2	
2 1/2s debentures	1961	J-D	—	93 1/2 93 1/2	20	90 1/2 93 1/2	Chicago Burlington & Quincy RR							
2 1/2s debentures	1982	A-O	—	96 1/2 96 1/2	21	91 1/2 97	△ <sup>1</sup> Gen mtge inc conv 5s	1997	J-J	39 1/2	35 3/4 41	196	35 41 1/2	
2 1/2s conv debentures	1957	J-D	108 1/2	108 1/2	524	106 1/2 109 1/2	1st mtge 3 1/2s ser B	1985	M-N	—	72 1/2 73 1/2	—	71 1/2 73	
Amer Tobacco Co deb 3s	1962	A-O	101 1/2	101 1/2	69	101 1/2 102 1/2	△ <sup>1</sup> Gen mtge 4 1/2s	1997	J-J	39 1/2	35 3/4 41	196	35 41 1/2	
3s debentures	1969	A-O	101 1/2	101 1/2	61	100 1/2 102 1/2	1st mtge 3 1/2s ser B	1985	M-N	—	72 1/2 73 1/2	—	71 1/2 73	
Ann Arbor 1st gold 4s	July 1995	Q-J	—	80 1/2 80 1/2	1	80 81	△ <sup>1</sup> Gen mtge 4 1/2s	1997	J-J	39 1/2	35 3/4 41	196	35 41 1/2	
A P W Products Co 5s	1966	A-O	—	— 96	98	—	1st mtge conv 4 1/2s	1985	M-N	—	72 1/2 73 1/2	—	71 1/2 73	
Atchison Topeka & Santa Fe	—	A-O	118 1/2	118 1/2	64	115 1/2 118 1/2	1st mtge 3 1/2s series F	1994	J-J	104	104 104 1/2	7	102 1/2 104 1/2	
General 4s	1995	M-N	—	107 1/2 108	13	106 1/2 108	1st mtge 2 1/2s series G	1994	J-J	104	100 1/2 101	10	100 101 1/2	
Adjustment gold 4s	July 1 1995	A-O	85	85 86	31	82 87 1/2	△ <sup>1</sup> Gen mtge 4 1/2s	1994	J-J	104	104 104 1/2	7	102 1/2 104 1/2	
Stamped 4s	July 1 1995	M-N	—	107 1/2 108	—	—	1st & ref 4 1/2s series D	1962	M-S	105	105 1/2 105 1/2	6	102 105 1/2	
Atlanta & Charlotte Air Line Ry	—	M-N	—	—	—	—	Cine Gas & Elec 1st mtge 2 1/2s	1975	A-O	—	98 1/2 99	6	98 99 1/2	
1st mortgage 3 1/2s	1963	J-D	103	103 103	5	101 103	Cincinnati Union Terminal	—						
Atlantic Coast 1st cons 4s	July 1952	M-S	—	103 1/2 104	60	103 1/2 104 1/2	1st mtge gtd 3 1/2s series E	1969	F-A	—	107 1/2	—	107 1/2	
General unified 4 1/2s A	1964	J-D	99	99 100 1/2	27	99 102 1/2	1st mtge 2 1/2s ser G	1974	F-A	—	98 1/2	22	98 99	
Atlantic & Danville Ry 1st 4s	1948	J-J	27	26 1/2 27	14	25 30 1/2	City Ice & Fuel 2d 2s debt	1966	F-A	—	78 80 1/2	—	92 1/2 94 1/2	
Second mortgage 4s	1948	J-J	—	16 16 1/2	2	15 1/2 21	City Investing Co 4s debt	1961	J-D	—	79 79 1/2	5	78 81 1/2	
Atlanta Refining 2 1/2s debt	1966	J-J	98 1/2	98 1/2 98 1/2	31	97 1/2 98 1/2	Cleve Cin Chic & St Louis Ry	—						
Baltimore & Ohio RR	—	A-O	85</											

## NEW YORK BOND RECORD

**RANGE FOR WEEK ENDED MARCH 5**

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange				Low	High		No.	Low	High	New York Stock Exchange				Low	High	Low	High	
Eric Railroad Co		J-J	65	64 1/4	65 1/2	39	64 1/4	68 1/2		Lorillard (P) Co deb 5s	1951	P-4	—	110 1/2	110 1/2	—	109	109 1/2
Gen mtge inc 4 1/2s ser A	Jan 2015	A-O	—	93	98 1/2	—	93	93		3s debentures	1963	A-O	101 1/2	101 1/2	20	101	102 1/2	
1st cons mtge 3 1/2s ser E	1964	J-J	—	81 1/4	82	—	81	82		Louisville & Nashville RR	1968	M-S	—	107 1/2	107 1/2	1	105 1/2	107 1/2
1st cons mtge 3 1/2s ser F	1990	J-J	—	84	—	80	80 1/2		1st & ref M 3 1/2s series F	2003	A-O	—	96 1/2	96 1/2	17	95	97 1/2	
1st cons mtge 3 1/2s ser G	2000	M-S	—	95	100	—	—		1st & ref M 2 1/2s ser G	2003	A-O	—	85 1/2	86 1/2	33	84	87	
1st cons mtge 2 1/2s ser H	1953	M-S	—	98	—	—	96 1/4		St Louis Div 2d gold 3s	1980	M-S	—	96	96	1	96	96 1/2	
Ohio Div 1st mtge 3 1/2s	1971	M-S	—	—	—	—	96 1/4		Atl Knox & Cinc Div 4s	1955	M-N	—	110	118	—	109 1/2	109 1/2	
F		G		H		I		J		K		L		M		N		
Firestone Tire & Rub 3s deb	1961	M-N	103 1/2	103 1/2	34	102	104		Macy (R H) & Co 2 1/2s deb	1972	M-N	—	99 3/4	99 3/4	10	99	99 3/4	
Florida East Coast 1st 4 1/2s	1950	I-D	—	100%	100%	1	100	101		Maine Central RR 4 1/2s ser A	1960	P-4	—	68 3/4	69 1/2	11	68	71
△1st & ref 5s series A	1974	M-S	54	52 1/2	54	26	50%	62 1/2		1st mtge & con 4s ser B	1954	J-D	—	97 1/2	97 1/2	3	97	98
△Certificates of deposit		M-S	—	—	—	—	—		Manati Sugar 4s sink fund	Feb 1 1957	M-N	—	86	86	1	84	86	
Francisco Sugar coll trust 6s	1958	M-N	—	102 1/2	103	—	102 1/2		May Dept Stores 2 1/2s deb	1973	J-J	—	23	23	—	—	—	
Gas & Elec of Berg Co cons 5s	1949	J-D	—	102	—	—	103	103	Mead Corp 1st mtge 3s	1966	J-D	98	98	98	1	98	98	
General Realty & Utilities Corp		M-S	—	82	83 1/4	—	83 1/2	83 1/2	Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	—	100	100	1	99 1/2	100 1/2	
△4s conv inc deb	1969	M-N	—	99 1/4	99 1/2	8	97 1/2	99 1/2	Metrop Wat Sew & Drain 5 1/2s	1950	M-O	99 3/4	99 1/2	60	99 1/2	100 1/2		
Goodrich (B F) Co 1st mtge 2 1/2s	1965	J-J	111	111	111	17	109 1/4	112	Michigan Ctral		Jack Lans & Sag 3 1/2s	1951	M-S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
General Northern Ry Co		J-J	—	116 1/2	122	—	116	118 1/2	1st gold 3 1/2s	1953	M-N	—	100	—	—	99 1/2	100	
General 5 1/2s series B	1952	J-J	—	112	113	15	110	113	Ref & Impt 4 1/2s series C	1978	J-J	—	83 1/2	84 1/2	3	80	84 1/2	
General 5s series C	1973	J-J	—	94 1/2	95	12	88	97	Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	104 1/2	104 1/2	11	104 1/2	106 1/2		
General 4 1/2s series D	1976	J-J	95	94 1/2	95	—	88	91	1st mtge 2 1/2s	1969	M-S	—	—	—	—	—		
Gen mtge 3 1/2s ser N	1990	J-J	—	90 1/2	93 1/2	—	82 1/2	86	△Midland of N J 1st ext 5s	1940	A-O	51 1/2	51 1/2	16	51 1/2	57		
Gen mtge 3 1/2s ser O	2000	J-J	—	85	92	—	82 1/2	86	Minnesota Mining & Mfg 2 1/2s	1967	A-O	—	100%	100%	5	98 1/2	101	
Gen mtge 2 1/2s ser P	1982	J-J	75 1/2	75 1/2	23	74	76 1/2		Minn St Paul & Sault Ste Marie		J-J	91 1/2	91 1/2	3	90	92		
Gen mtge 2 1/2s ser Q	2010	J-J	—	92 1/2	95	—	91 1/2	92 1/2	1st mtge 4 1/2s inc ser A	Jan 1971	J-J	55 1/2	54 1/2	63	50 1/2	56 1/2		
Gen mtge 2 1/2s ser R	1961	J-J	—	57	—	—	—	△Gen mtge 4s inc ser A	Jan 1991	J-D	70 1/2	69 1/2	39	68 1/2	73			
△Green Bay & West deb ctfs A		Feb	—	63 1/2	7	—	63 1/2	7 1/2	Mo Kansas & Texas 1st 4s	1990	J-D	72 3/4	72 1/2	32	71 1/2	75		
Greyhound Corp 3s deb	1959	A-O	—	101	102 1/2	—	100 1/2	101 1/2	Missouri-Kansas Texas RR		J-J	62 1/2	62 1/2	7	61	64		
Gulf Mobile & Ohio RR		J-J	—	96	96	11	93	96	Prior lien 5s series A	1962	J-J	64	64	27	61 1/2	65 1/2		
1st & ref 4s series B	1975	J-J	—	68 1/2	71	10	68 1/2	71 1/2	40-year 4s series B	1962	J-J	54 1/2	54 1/2	110	47	54 1/2		
Gen mtge inc 5s ser A	July 2015	J-J	—	93	93 1/2	3	92 1/2	93 1/2	Prior lien 4 1/2s series D	1978	J-J	74 1/2	73 1/2	47	72	78 1/2		
1st & ref 3 1/2s series D	1969	Apr	60 1/2	59 3/4	60 1/2	65	56 1/2	61 1/2	△Cum adjust 5s series A	Jan 1967	A-O	22 1/2	21	233	18 1/2	27 1/2		
Gen mtge inc 4s ser B	Jan 2044	M-N	—	94 1/2	94 1/2	1	93 1/2	95	Conv gold 5 1/2s ser A	1949	M-S	73 1/2	73 1/2	47	71 1/2	79		
Gulf States Util 1st M 2 1/2s	1976	M-N	—	—	—	—	—	△Conv gold 5s series H	1980	A-O	21	22 1/4	—	71 1/2	79			
H	I		J		K		L		M		N		O		P			
Hackensack Water 1st mtge 2 1/2s	1976	M-S	—	95	96	—	94 1/2	95 1/4	Nashville Chattanooga & St Louis		P-A	85 1/2	85 1/2	10	84 1/2	85 1/2		
Hocking Valley Ry 1st 4 1/2s	1999	J-J	—	122	124	—	119 1/2	122	1st mtge 3s ser B	1986	J-D	99	99	38	97 1/2	99 1/2		
Household Finance Corp 2 1/2s	1970	J-J	—	94 1/2	95	5	94 1/2	96	National Dairy Products 2 1/2s deb	1970	A-O	103 1/2	103 1/2	27	102 1/2	104 1/2		
Hudson Coal 1st s f 5s series A	1962	J-D	88 1/2	88 1/2	39	88	89 1/2		National Steel Corp 1st mtge 3s	1965	J-D	—	97	97	12	97	97	
Hudson Co Gas 1st gold 5s	1949	M-N	—	105 1/2	105 1/2	11	104 1/2	105 1/2	△Naugatuck RR 1st gold 4s	1954	M-N	—	—	—	—	—		
Hudson & Manhattan 1st 5s A	1957	F-A	61 1/2	59 1/2	31	57 1/2	62 1/2		Newark Consol Gas cons 5s	1948	J-D	104	104	3	104	105 1/2		
△Adj income 5s	Feb 1957	A-O	23	21 1/2	23	235	17 1/2	23 1/2	New England Tel & Tel 5s A	1952	M-N	117 1/2	117 1/2	5	115 1/2	117 1/2		
Illinois Bell Telep 2 1/2s series A	1981	J-J	—	96 3/4	96 1/2	23	95	97 1/2		1st gtd 4 1/2s series B	1982	J-D	104	104	8	100	101 1/2	
Illinois Central RR		J-J	—	101 1/2	101 1/4	2	100 1/2	101 1/4	N J Junction RR gtd 1st 4s	1986	J-J	117 1/2	117 1/2	5	115 1/2	117 1/2		
1st gold 4s	1951	A-O	—	101 1/2	—	—	—		3s debentures	1982	A-O	—	100 1/2	101 1/2	8	100	101 1/2	
1st gold 3 1/2s	1951	M-S	—	101 1/2	—	—	—	N J Junction RR gtd 1st 4s	1986	J-A	—	90	—	—	—	—		
Extended 1st gold 3 1/2s	1951	J-J	—	100 1/2	100 1/2	5	99 1/2	103 1/4	New Jersey Power & Light 3s</td									

## NEW YORK BOND RECORD

**RANGE FOR WEEK ENDED MARCH 5**

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High				Low High	No.	Low High	
<b>O</b>													
3Ogdensburg & Lake Champlain Ry— 1st guaranteed 4s—1948	J-J	10 1/8	10 1/8 11	8	10 1/8 12 1/2		Shell Union Oil 2 1/2s deba—1971	J-O	93 3/8	93 3/8 94 1/4	43	92 1/2 94 3/4	
Ohio Edison 1st mtge 3s—1974	M-S	100	93 3/4 100 1/2	17	98 1/2 101		18△Silesian-Am Corp coll tr 7s—1941	P-A	—	80 30	—	29 30	
1st mtge 2 1/2s—1975	A-O	—	96 1/2 95 3/4	—	93 1/2 95		Skelly Oil 2 1/2s deba—1948	J-J	—	98 1/2 99	—	97 1/4 98 1/2	
Oklahoma Gas & Electric 2 1/2s—1975	F-A	—	95 1/2 95 1/2	5	93 1/2 95 1/2		Socony-Vacuum Oil 2 1/2s—1976	J-D	93 3/8	93 3/8 94	58	91 1/4 94 1/2	
Oregon-Washington RR 3s ser A—1960	A-O	104	103 1/2 104	51	103 1/2 104 1/2		South & Nor Als RR std 5s—1963	A-O	—	121 —	—	124 124	
<b>P</b>													
Pacific Gas & Electric Co— 1st & ref 3 1/2s series I—1966	J-D	—	105 3/4 108 1/8	—	107 1/2 107 1/2		Southern Bell Tel & Tel Co— 3s debentures—1978	J-J	100	100 101	53	98 1/2 101	
1st & ref 3s series J—1970	J-D	—	101 1/8 101 1/2	18	100 100 101 1/2		2 1/2s debentures—1988	P-A	—	93 3/4 93 3/4	2	91 1/4 94 1/2	
1st & ref 3s series K—1971	J-D	—	101 1/4 102	9	100 102		2 1/2s debentures—1987	J-J	—	96 96	4	95 1/2 96	
1st & ref 3s series L—1974	J-D	101 1/2	101 1/2 101 1/2	7	100 101 1/4		Southern Indiana Ry 2 1/2s—1984	J-J	—	81 81	5	81 82 1/2	
1st & ref 3s series M—1979	J-D	—	100 3/4 101	17	99 99 101 1/2		Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A—1977	M-S	94 3/8	90 95	81	90 96 1/2	
1st & ref 3s series N—1977	J-D	—	101 1/4 107 1/2	—	99 99 101 1/2		Gold 4 1/2s—1969	M-N	90	89 3/4 90 1/4	101	87 3/4 92 1/2	
1st & ref 2 1/2s series P—1981	J-D	—	95 95 1/2	25	94 94 95 1/2		Gold 4 1/2s—1981	M-N	87 1/2	86 1/4 87 1/2	48	84 3/4 89 1/2	
1st & ref 2 1/2s series Q—1980	J-D	98	98 1/2 10	10	97 98 1/2		San Fr Term 1st mtg 3 1/2s ser A—1978	J-D	—	100 100 101 1/2	—	100 101	
Pacific Tel & Tel 2 1/2s deba—1965	A-O	93 1/4	93 1/4 93 1/2	5	91 1/2 94 1/2		Southern Pacific RR Co— 1st mtge 2 1/2s ser E—1988	J-J	81 1/2	81 1/2 82	8	80 83	
2 1/2s debentures—1986	A-O	—	95 1/2 96 1/2	23	94 94 96 1/2		1st mtge 2 1/2s series F—1998	J-J	77 1/2	77 1/2 78 1/4	18	76 1/2 78 3/4	
Paducah & Ill 1st f gold 4 1/2s—1955	J-J	—	101 1/4 101 1/8	53	101 102 1/2		1st mtge 2 1/2s ser G—1961	J-J	—	91 94 1/4	—	90 91 1/2	
Paterson & Passaic G & E cons 5s—1949	M-S	—	102 —	—	—		Southern Ry 1st cons gold 5s—1994	J-J	—	112 1/2 113	21	112 1/2 116 1/2	
Pennsylvania-Central Airlines— 3 1/2s conv inc deba—1960	A-O	43	41 43 1/2	235	35 3/4 44 1/4		Devel & gen 4s series A—1956	A-O	92 1/2	91 92 1/2	72	91 1/2 94 7/4	
Pennsylvania Co— Gtd 4s series E trust ctfs—1962	M-N	105 1/2	105 1/2 106	9	105 1/2 106 1/2		Devel & gen 6s series A—1958	A-O	106 1/2	106 1/2 106 1/2	23	105 107 1/4	
Pennsylvania Glass Sand 3 1/2s—1960	J-D	—	103 —	—	103 1/2 103 1/2		Memphis Div 1st gold 5s—1998	J-J	—	109 109 1/2	7	108 1/2 111 1/2	
Pennsylvania Power & Light Co— 1st mtge 3s—1975	A-O	99 5/8	90 1/4 99 3/4	32	99 100		St Louis Div 1st gold 4s—1981	J-J	—	103 1/4 105	—	103 1/4 106	
3s f debentures—1965	A-O	—	98 1/4 105 1/4	—	97 1/2 99		Southwestern Bell Tel 2 1/2s deba—1989	A-O	—	95 1/2 95 1/4	9	93 1/4 95 1/2	
Pennsylvania RR— Consol gold 4s—1948	M-N	—	100 1/4 100 5/8	42	100 1/4 100 11		△Spokane Internat 1st gold 4 1/2s—2013	Apr	—	50 56	—	50 52	
4s steri stamped dollar—1948	M-N	—	100 1/2 100 1/2	1	100 100 101 1/2		Standard Oil of Calif 2 1/2s deba—1968	M-N	—	101 101 101 1/2	7	100 101 102	
Cons sinking fund 4 1/2s—1960	F-A	113	112 3/4 113 1/4	10	112 113 1/2		Standard Oil (N J) deb 2 1/2s—1971	P-A	—	93 1/2 94 1/2	45	92 1/2 94 1/2	
General 4 1/2s series A—1965	J-D	100 7/8	100 7/8 101 1/2	120	98 98 103 1/2		Sunray Oil Corp 2 1/2s deba—1986	J-J	—	97 97	15	97 100	
General 5s series B—1968	J-D	107	106 1/2 107	26	104 1/2 110 1/2		Swift & Co 2 1/2s deba—1973	J-J	—	98 98 1/2	3	97 98 1/2	
General 4 1/2s series D—1981	A-O	95 3/4	95 1/2 95 3/4	71	94 94 99 1/2								
Gen mtge 4 1/2s series E—1984	J-J	95 1/2	95 1/2 95 1/2	24	94 94 99 1/2								
Conv deb 3 1/2s—1952	A-O	99	98 1/2 99 1/2	99	97 1/2 100								
Gen mtge 3 1/2s ser F—1985	J-J	81	81 81	4	80 84								
Peoria & Eastern 4s ext—1960	A-O	—	60 1/2 65 1/2	—	59 1/2 61 1/2								
△Income 4s—Apr 1990	Apr	—	21 21	18	18 1/2 23								
Peoria & Pekin Union Ry 5 1/2s—1974	F-A	—	104	—	103 106								
Peoria Marquette Ry 3 1/2s ser D—1980	M-S	—	100 1/4 100 1/2	64	99 100 1/2								
Phila Balt & Wash RR Co— General 5s series B—1974	F-A	—	109 116	—	—								
General gold 4 1/2s series C—1977	J-J	—	106 106	1	105 106 1/2								
Philadelphia Co coll tr 4 1/2s—1961	J-J	106 1/2	106 105 1/2	17	105 1/2 107 1/2								
Philadelphia Electric Co— 1st & ref 2 1/2s—1971	J-D	98 1/2	98 1/2 98 3/4	14	98 98 1/2								
1st & ref 2 1/2s—1987	M-N	100	99 3/4 100	30	98 1/2 100								
1st & ref 2 1/2s—1974	M-N	—	97 1/2 97 3/4	18	97 1/2 99 1/2								
1st & ref 2 1/2s—1981	J-D	97	97 97	10	97 98								
△△Philippine Ry 1st s f 4s—1937	J-J	—	103 103	1	103 13								
△Certificates of deposit—	—	9	9 9	2	9 11 1/2								
Phillips Petroleum 2 1/2s deba—1964	F-A	100 5/8	100 1/2 100 7/8	11	100 101 1/2								
Pittsburg Bessemer & L Erie 2 1/2s—1998	J-D	—	95 3/4 95 3/4	7	94 1/2 95 1/2								
Pgh Cinc Chicago & St Louis Ry— Cons gtd 3 1/2s series E—1949	F-A	—	102 —	—	101 1/2 102								
Cons gtd 4s series F—1953	J-D	—	100 110	—	—								
Cons gtd 4s series G—1957	M-N	—	104 1/4 106 3/4	—	102 102								
Cons gtd 4s series H—1960	F-A	—	103	—	—								
Cons gtd 4 1/2s series I—1963	M-N	—	103 1/4 111 1/8	—	109 109								
Cons gtd 4 1/2s series J—1964	M-N	—	108 1/2 112	—	—								
Pgh Cinc Chicago & St Louis RR— Gen mtge 5s series A—1970	J-D	104	104 105	6	103 108								
Gen mtge 5s series B—1975	A-O	104 3/4	104 104 3/4	28	103 103 108								
Gen mtge 3 1/2s ser E—1975	A-O	85	85	1	84 1/2 87 1/2								
Pitts Coke & Chem 1st mtge 3 1/2s—1964	M-N	—	103 —	—	103 103 1/2								
3 1/2s debentures—1968	J-J	103	103	8	102 1/2 103 1/2								
Pittsburgh Steel 1st mtge 4 1/2s—1950	J-D	—	101 1/2 101 1/2	1	101								

<sup>a</sup> Deferred delivery sale not included in the year's range. <sup>d</sup> Ex-interest. <sup>e</sup> Odd-lot sale not included in the year's range. <sup>n</sup> Under-the-rule sale not included in the year's range. <sup>r</sup> Cash sale not included in the year's range. <sup>y</sup> Ex-coupon.

<sup>b</sup> Negotiability impaired by maturity. <sup>f</sup> The price represented is the dollar quotation per 200-

<sup>1</sup>Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of

Companies reported as being in bankruptcy, receivership, or under the  
Bankruptcy Act, or securities assumed by such companies.  
\*Friday's bid and asked prices; no sales being transacted during current week.  
△ Bonds selling flat.

△ Bonds selling flat.

# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, February 28, and ending the current Friday, March 5. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
					Low	High
ACF-Brill Motors warrants	1	2 1/4 2 1/4	100	2 1/4 Feb	3 1/4	Jan
Acme Aluminum Alloys	1	3 3/8 3 3/8	1,000	3 3/8 Mar	5 3/8	Jan
Acme Wire Co common	10	—	—	31 1/2 Jan	32	Feb
Adam Hat Stores Inc	1	—	—	5 5/8 Jan	6 1/8	Jan
Aero Supply Mfg capital stock	1	2 1/4 2 1/4	1,100	1 1/8 Jan	2 1/4	Jan
Anew Surpass Shoe Stores	—	—	—	—	—	—
Ainsworth Mfg common	5	12 1/2 12 1/2	600	12 1/4 Mar	13 1/8	Jan
Air Associates Inc (N J)	1	6 3/8 6 3/8	800	6 3/8 Mar	7 3/8	Jan
Air Investors common	2	—	—	3 Feb	3 1/4	Jan
Convertible preferred	10	—	—	—	—	—
Airtron Mfg Corp common	50c	1 1 1/8	3,400	1/2 Jan	1 1/4	Jan
60c convertible preferred	10	2 3/4 2 3/4	100	2 Jan	3 1/8	Jan
Air-Way Electric Appliance	3	5 3/4 5 3/4	700	5 1/2 Feb	6 1/8	Jan
Alabama Great Southern	50	80 1/2 82 3/4	130	79 Feb	83 3/4	Mar
Alabama Power 4.20% pfd	100	92 1/2 93	175	87 Jan	93	Jan
Alaska Airlines Inc	1	3 2 3	600	2 3/4 Jan	3 1/4	Jan
Alles & Fisher common	1	—	—	6 3/8 Feb	6 7/8	Jan
Allied Internat Investing Corp	1	—	—	—	—	—
Allied Products (Mich) common	5	—	—	18 Feb	20	Jan
Altfor Bros Co common	—	14 14	25	14 Mar	22	Jan
Aluminum Co of America common	52	51 1/2 52 1/2	3,300	50 Feb	61 1/2	Jan
33.75 cumulative preferred	100	93 3/4 94 1/4	250	92 1/4 Feb	96	Jan
Aluminum Goods Mfg	—	22 22	100	22 2/8 Feb	25	Jan
Aluminum Industries common	—	9 1/4 11	1,650	9 Feb	13	Jan
Aluminum Ltd common	172	165 172	750	155 Feb	180	Jan
American Bantam Car Co	1	1 1/8 1 1/8	2,900	1 1/8 Feb	2 1/2	Jan
American Beverage common	1	1 1/8 2	400	1 1/8 Feb	2 1/8	Jan
American Book Co	100	—	85 85 1/2	50 Feb	90	Jan
American Cities Power & Light Class B	—	5 1/4 5 1/4	10,700	5 1/8 Mar	7	Jan
American Fork & Hoe common	—	16 1/2 17	200	16 1/2 Mar	18 1/8	Jan
American Gas & Electric	10	33 1/2 34	7,000	31 Feb	35 1/4	Jan
4 1/4% preferred	100	110 1/2 110 1/2	100	109 1/8 Jan	111 1/8	Feb
American General Corp common	10c	1 1/4 1 1/4	1,100	1 1/8 Feb	2 1/8	Jan
\$2 convertible preferred	1	38 38	25	33 Jan	40	Jan
\$2.50 convertible preferred	1	41 41	25	41 Feb	43 1/2	Jan
American Hard Rubber Co	25	—	16 16 1/2	300	16 Feb	18 1/4 Jan
American Laundry Mach	20	—	—	29 1/4 Feb	32 1/2	Jan
American Light & Trac common	25	16 15 3/4 16	1,400	15 1/2 Feb	17 1/4	Jan
6% preferred	25	32 32	600	31 1/4 Jan	32 1/4	Jan
American Mfg Co common	25	—	15 1/2 15 1/2	400	14 1/8 Feb	16 Jan
American Maracaibo Co	1	3 3/8 3 1/8	9,300	3 Feb	3 7/8	Jan
American Metal Products Co	2	—	—	17 1/2 Feb	23	Jan
American Meter Co	—	—	—	45 Jan	51	Jan
American Potash & Chem class A Class B	—	—	—	31 Feb	36	Jan
American Republics	10	20 1/2 20 1/2	300	x30 Feb	36 1/8	Jan
American Seal-Kap common	2	3 1/8 3 1/8	800	3 Feb	4 1/4	Jan
Amer Superpower Corp com	10c	1 1/8 1 1/8	15,100	11 Jan	1 1/8	Jan
\$6 series preferred	—	44 44 44	1,850	42 1/2 Feb	48	Jan
American Thread 5% preferred	5	4 1/2 4 1/2	700	4 1/2 Jan	5	Jan
American Writing Paper common	5	7 3/4 8	500	7 3/8 Feb	9	Jan
Anchor Post Products	2	7 1/4 7 1/2	400	6 1/4 Feb	8 1/2	Jan
Angerman Co Inc common	1	5 3/4 5 3/4	100	5 3/8 Feb	6	Feb
Anglo-Iranian Oil Co Ltd Amer dep rcts ord reg	£1	—	—	17 1/2 Jan	17 1/2	Jan
Angostura-Wupperman	1	3 3/8 3 3/8	200	3 1/8 Jan	4	Jan
Apex-Elec Manufacturing Co	1	9 1/2 9 1/2	500	8 1/2 Feb	10 3/8	Jan
Appalachian Elec Pwr 4 1/2% pfd	100	102 1/2 102 1/2	300	98 1/4 Jan	103 3/4	Jan
Argus Inc	—	4 1/2 4 1/2	400	4 1/2 Feb	5 5/8	Jan
Arkansas Natural Gas common Common class A non-voting 6% preferred	—	4 1/2 4 1/2 4 1/2	1,200	4 1/2 Feb	6 1/4	Jan
Arkansas Power & Light \$7 pfd	—	4 1/2 4 1/2	7,900	4 1/2 Feb	6 1/4	Jan
Aro Equipment Corp	2.50	10 1/2 10 1/2	1,300	10 1/8 Jan	10 1/8	Jan
Ashland Oil & Refining Co	1	14 1/8 14 1/8	3,400	12 1/8 Feb	15 1/8	Jan
Associated Electric Industries American dep rcts reg	£1	7 3/4 7 3/4	200	7 3/4 Mar	8 3/4	Jan
Associated Laundries of America	—	3 1/2 3 1/2	180	3 1/2 Feb	1 1/4	Jan
Associated Tel & Tel class A	—	6 1/2 7	75	6 1/2 Feb	8 1/2	Jan
Atlantic Coast Fisheries	1	3 1/4 3 1/4	500	3 1/4 Feb	4	Jan
Atlantic Coast Line Co	50	—	—	53 1/4 Feb	54 1/4	Jan
Atlas Corp warrants	4	3 1/2 4 1/2	5,200	3 1/2 Feb	5 1/4	Jan
Atlas Plywood Corp	1	27 3/8 27 3/8	1,300	24 1/2 Feb	30	Jan
Automatic Steel Products Inc	1	5 5 5	500	4 1/2 Jan	6 1/2	Feb
Automatic Voting Machine	—	7 7 7	1,000	6 1/2 Feb	7 1/4	Jan
Avery (B F) & Sons common 6% preferred	5	10 1/2 11	200	10 1/2 Mar	15 1/8 Jan	
Ayrshire Collieries Corp new com	3	15 1/8 15 1/8	200	24 1/4 Feb	25 1/8	Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
					Par	Low
British-American Oil Co	—	—	—	—	—	15 1/4 Feb
British American Tobacco	—	—	—	—	—	18 1/8 Jan
Amer dep rcts ord bearer	£1	—	—	—	—	11 Feb
Amer dep rcts ord reg	£1	—	—	—	—	12 3/4 Feb
British Celanese Ltd	—	—	—	—	—	2 1/4 Feb
Amer dep rcts ord reg	10s	—	—	—	—	2 1/4 Jan
British Columbia Power class A	—	—	—	—	—	20 Jan
Class B	—	2	2	2,300	2	Jan
Brown Forman Distillers	1	21	21	400	18 1/4	Jan
Brown Rubber Co common	1	7 3/8	7 1/2	600	7 Feb	23 1/4
Bruce (E L) Co common	5	45	46	500	43 1/2	Feb
Bruck Mills Ltd	—	17 1/2	17 3/4	250	17 1/2	Mar
Buckeye Pipe Line	—	11	11 1/8	400	11 Jan	11 1/2 Jan
Bunker Hill & Sullivan	2.50	—	—	1,200	16 1/2	Feb
Burd Piston Ring Co	—	13 3/4	14	200	13 3/4	Mar
Burma Corp Amer dep rcts	—	11	11 1/8	13,600	11 1/8	Feb
Burry Biscuit Corp	12 1/2c	2 1/2	2 3/4	400	2 1/2	Feb
Butler (P H) common	25c	12 1/2	12 1/2	100	12 1/2	Jan

C	Cable Electric Products common	50c	4 4 4	400	3 3/4 Feb		5 1/4 Jan
Low	High						




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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low	High	Low	High
Crosley Motors Inc.	•	6 1/2	6 1/2 7	600	6 1/2 Feb 7 1/2 Jan	
Crowley Milner & Co.	1	5 3/4	5 3/4	100	5 3/4 Feb 7 Jan	
Crown Cent Petroil (Md.)	5	5 1/2	5 3/4	1,400	5 1/2 Feb 7 1/2 Jan	
Crown Cork International A	•	15	15 1/2	150	15 Jan 15 1/2 Jan	
Crown Drug Co common	250	3 3/8	3 3/8	1,600	3 1/4 Feb 3 1/2 Jan	
Crystal Oil Refining common	•	1 1/2	1 1/2	200	1 1/2 Mar 2 1/2 Jan	
86 preferred	10	—	—	—	28 Feb 33 Jan	
Cuban Atlantic Sugar	5	16 1/2	16 1/2 17	5,400	16 1/2 Feb 19 1/2 Jan	
5% preferred	100	102 1/2	102 1/2	2,060	102 1/2 Feb 104 1/2 Jan	
Cuban Tobacco common	•	9	9	50	8 Feb 9 1/2 Jan	
Curtis Lighting Inc common	2.50	—	—	—	4 1/2 Feb 9 1/2 Jan	
Curtis Mfg Co (Mo)	5	14	14	200	14 Feb 16 1/2 Jan	

D							
Davenport Hosiery Mills	2.50	35	34	35	175	34 Jan	37 1/2 Feb
Davidson Brothers Inc.	1	—	—	—	—	6 Feb	7 1/2 Jan
Dayton Rubber Co class A	25	—	—	—	35	Jan	35 1/2 Feb
Dejay Stores common	50c	—	—	—	6	Feb	7 1/2 Jan
Denison Mfg class A common	5	9 1/2	9 1/2	10	600	9 1/2 Jan	10 1/2 Jan
8% debenture	100	—	—	—	—	—	—
Derby Oil Co common	5	20	18 3/4	20 1/2	3,200	18 Feb	22 1/2 Jan
Detroit Gasket & Manufacturing	1	—	10	10	100	10 Feb	11 1/2 Jan
Detroit Gray Iron Foundry	1	2 1/2	2 1/2	400	2 1/2 Mar	2 1/2 Jan	—
Detroit Steel Products	10	—	19 1/2	20 1/2	1,000	18 1/2 Feb	23 1/2 Jan
Devco & Reynolds class B	•	13	13	100	12 1/2 Jan	13 1/2 Jan	—
Diana Stores Corp common	250	6	5 1/2	6	1,100	5 1/2 Feb	6 1/2 Jan
Distillers Co Ltd	—	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	—	—	—
Dobekmum Co common	1	9 1/2	9 1/2	10 1/2	1,900	9 1/2 Mar	12 1/2 Jan
Domestic Credit Corp class A	1	2 1/2	2 1/2	3	4,800	2 1/2 Feb	3 1/2 Jan
Dominion Bridge Co Ltd	—	—	—	—	—	—	—
Dominion Steel & Coal B	25	11 1/2	11 1/2	11 1/2	100	11 1/2 Feb	14 1/2 Jan
Dominion Tar & Chem Co Ltd	•	—	—	—	—	—	—
Dominion Textile Co Ltd common	—	—	—	—	—	—	—
Draper Corp	—	—	66 3/4	67 1/2	375	66 3/4 Mar	73 1/2 Jan
Driver Harris Co	10	—	36	36	Jan	37 Feb	—
Duke Power Co	•	76 1/4	76 1/4	76	75	75 Jan	76 1/4 Mar
Dunlop Rubber Co Ltd	—	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	—	—	—
Durham Hosiery class B common	•	—	12 1/4	12 1/4	25	12 Feb	14 Jan
Duro Test Corp common	1	4	3 3/4	4 1/4	700	3 3/4 Feb	4 1/2 Jan
Duval Texas Sulphur	•	—	12 1/4	12 1/4	300	12 1/4 Feb	14 1/2 Jan

E							
East Gas & Fuel Assn common	•	—	3 3/4	4	500	3 1/2 Feb	4 1/2 Jan
4 1/2% prior preferred	100	76	76	79	125	76 Mar	85 Jan
6% preferred	100	70 1/2	68 1/2	70 1/2	725	66 1/2 Feb	79 1/2 Jan
Eastern Malleable Iron	25	—	—	—	—	57 Feb	58 Jan
Eastern States Corp	—	—	2 1/2	2 1/2	300	2 1/2 Feb	3 1/2 Jan
37 preferred series A	•	—	59 1/2	60	125	57 Feb	65 1/2 Jan
56 preferred series B	•	—	56	56 1/2	75	53 1/2 Feb	61 1/2 Jan
Eastern Sugar Associates	—	—	11 1/2	11 1/2	100	11 Feb	12 Jan
Com shares of beneficial int	1	—	50	50 1/2	225	50 Feb	54 1/2 Jan
55 pfid shares of beneficial int	1	—	—	—	—	—	—
Easy Washing Machine B	•	9 1/2	9 1/2	9 1/2	900	8 1/2 Feb	11 1/2 Jan
Electric Bond & Share common	5	10 1/2	9 1/2	10 1/2	16,600	9 1/2 Feb	11 1/2 Jan
Electric Power & Light 2d pfd A	•	132	132	133	60	126 Feb	146 Jan
Option warrants	4 1/2	4	4 1/2	700	3 1/2 Feb	4 1/2 Mar	
Electrographic Corp	1	20 3/4	20 3/4	20 3/4	200	19 Feb	22 Jan
Electromaster Inc	1	2 1/2	2 1/2	500	2 1/2 Feb	2 1/2 Jan	
Elliott Co common	10	—	16 1/2	17	900	15 1/2 Feb	17 1/2 Jan
5% preferred	50	—	—	—	42 Feb	45 1/2 Jan	
Empire District Electric 5% pfd	100	95	95	30	92 Jan	98 Feb	
Empire Millwork Corp	1	7 1/2	7 1/2	8	400	6 1/2 Feb	8 1/2 Jan
Emseco Derrick & Equipment	5	11 1/2	11 1/2	200	11 Feb	12 1/2 Jan	
Equity Corp common	100	1 1/2	1 1/2	3,700	1 1/2 Feb	1 1/2 Jan	
83 convertible preferred	1	41 1/2	42	100	41 1/2 Feb	44 1/2 Jan	
Esquire Inc	1	—	7	7 3/4	1,500	6 1/2 Feb	8 1/2 Jan
Eureka Corp Ltd	1	2 1/2	2 1/2	5,400	2 1/2 Feb	3 1/2 Jan	
Eureka Pipe Line common	10	—	—	—	28 Jan	28 1/2 Jan	

F							
Fairchild Camera & Inst Co	1	11 1/2	11	11 1/2	1,000	9 1/2 Jan	12 Jan
Fairchild Engine & Airplane	—	3 1/2	4 1/2	54,100	3 1/2 Jan	4 1/2 Jan	
Falstaff Brewing new com	1	16	15 1/2	16	3,100	15 Jan	16 Mar
Fansteel Metallurgical	—	11 1/2	11	12	3,300	10 1/2 Feb	14 Jan
Fire Association (Phila)	10	48	46 1/2	48	120	46 Jan	48 1/2 Feb
First York Corp common	100	2 1/2	2 1/2	2 1/2	1,900	2 Jan	2 1/2 Feb
\$2 div cum preferred	1	—	34	34 1/4	175	34 Jan	37 Jan
Fishman (M H) Co	—	—	Sc to \$1 Stores	—	—	—	—
Ford Motor Co Ltd	—	—	—	—	—	16 1/2 Feb	17 Feb
Amer dep rcts ord reg	21	—	—	—	—	—	—
Ford Motor of Canada	—	—	4 1/2	4 1/2	1,300	4 1/2 Mar	5 1/2 Jan
Class A non-voting	—	—	17 1/2	18	200	16 1/2 Jan	18 1/2 Feb
Class B voting	—	—	17 1/2	18	200	18 1/2 Jan	19 1/2 Feb
Ford Motor of France	—	—	1	1	1,400	1 Feb	2 Jan
Amer dep rcts bearer	—	—	8	7 1/2	300	7 1/2 Feb	8 1/2 Jan
Port Pitt Brewing Co	1	8	7 1/2	8	400	7 1/2 Mar	19 Jan
Fox (Peter) Brewing	1.25	12 1/2	12 1/2	13	400	12 1/2 Mar	19 Jan
Franklin Simon & Co Inc	1	—	7 1/2	7 1/2	300	7 1/2 Mar	7 1/2 Mar
4 1/2% conv preferred	50	—	—	—	27 1/2 Jan	30 Feb	
Franklin Stores	—	—	7 3/4	8 1/4	700	7 1/2 Feb	9 1/2 Jan
Fuller (Geo A) Co	5	9 1/2	9 1/2	9 1/2	400	9 1	

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
Line Material Co.	5	—	16% 16%	100	16% Feb	18% Jan
Lionel Corp.	10	—	18% 18%	200	18% Feb	21% Jan
Lipton (Thos J) Inc 6% preferred	25	—	—	—	27 Jan	30 Jan
Lit Brothers common	•	—	8% 8%	400	8 Jan	8% Feb
Loblaw Grocerias class A	•	—	—	—	23% Feb	23% Feb
Class B	•	—	—	—	22 Feb	22 Feb
Lock Steel Chain	5	—	21% 21%	100	20 Feb	26% Jan
Lone Star Gas Corp common	10	18%	18% 18%	4,900	18 Feb	20% Jan
Longines-Wittnauer Watch Co.	1	—	—	—	7% Feb	8% Jan
Long Island Lighting Co.— Common ctfs of dep.	—	—	5% 5%	7,700	5% Jan	1 Jan
7% preferred A ctfs of dep.	—	—	53 53	25	53 Mar	60 Jan
6% preferred B ctfs of dep.	—	—	45% 47	300	45% Mar	55% Jan
Louisiana Land & Exploration	1	18%	15% 18%	3,400	15 Feb	18% Jan
Louisiana Power & Light \$6 pfd	•	111	111 111	10	110% Feb	112 Jan
Lynch Corp.	2	15%	15% 15%	500	15 Feb	18 Jan

## M

Mackintosh-Hemphill Co.	5	—	—	—	5% Feb	6% Jan
Maine Public Service Co.	10	16%	16% 16%	400	15 Feb	16% Jan
Mangel Stores common	1	—	—	—	12 Feb	13% Feb
Manischewitz (The) Co.	•	—	—	—	21% Feb	23 Feb
Mapes Consolidated Mfg Co.	•	—	36% 36%	100	37% Feb	37% Feb
Marconi International Marine Communication Co Ltd.	£1	—	—	—	2% Feb	2% Feb
Marion Power Shovel	10	9%	9% 10	300	8% Feb	10% Jan
Massey Harris common	•	—	13% 13%	100	13% Feb	15 Jan
McAfee Mfg Co common	1	—	4% 4%	200	4% Feb	5 Jan
5% convertible preferred	10	—	—	—	6% Feb	6% Feb
McClanahan Oil Co common	1	1%	1% 1%	1,800	1% Mar	2 Jan
McCord Corp common	•	24	24 24%	700	23 Feb	28% Feb
\$2.50 preferred	•	37%	37% 38	175	37% Mar	40 Feb
McWilliams Dredging	•	—	—	—	9% Feb	12 Feb
Mead Johnson & Co.	1	21	21 21%	2,300	21 Feb	25% Jan
Memphis Natural Gas common	5	6%	6% 7	1,200	5% Feb	7% Feb
Menasco Mfg Co.	1	2	2% 2	21,900	1 Jan	2 Mar
Merritt Chapman & Scott warrants— 6% A preferred	—	—	—	—	5% Feb	6% Jan
Mesabi Iron Co.	1	3%	3% 3%	2,160	3% Feb	4% Jan
Metal Textile Corp.	25c	3%	3% 3%	100	3% Feb	4% Feb
Participating preferred	15	—	—	—	43 Jan	44% Jan
Michigan Bumper Corp.	1	6	6 6	400	5% Feb	7% Jan
Michigan Steel Tube	2.50	—	7% 7%	100	7% Mar	9 Feb
Michigan Sugar Co.— Preferred	•	1%	1% 1%	1,000	1% Feb	2% Jan
Micromatic Hone Corp.	1	—	7% 7%	700	7% Mar	9 Jan
Middle States Petroleum class A v t c	1	20	20% 20%	600	19 Feb	23% Jan
Class B v t c	1	6%	6% 6%	7,500	5% Feb	7% Jan
Middle West Corp.— Ex-distribution	5	8%	8% 8%	14,900	7% Feb	9 Jan
Midland Oil Corp \$1 conv pfd	•	—	—	—	10% Feb	13% Jan
Midland Steel Products— \$2 non-cum dividend shares	•	—	25 25	100	24 Feb	26% Jan
Midvale Co common	•	—	19% 20	750	19% Feb	22% Jan
Mid-Wes Abrasives	50c	—	4 4	100	3% Jan	4% Jan
Midwest Oil Co.	10	18%	18% 18%	1,500	18 Feb	19 Jan
Midwest Piping & Supply common	•	—	—	—	13% Feb	14 Jan
Mid-West Refineries	1	—	2 2%	1,300	2% Mar	2% Jan
Miller Wohl Co common	50c	7%	7 7	600	7 Jan	7% Jan
4% convertible preferred	50	—	—	—	30% Jan	33% Jan
Mining Corp of Canada	•	5%	5% 5%	300	5% Feb	6% Jan
Minnesota P & L 5% pfd	100	—	—	—	99 Feb	104 Jan
Missouri Public Service common	•	—	—	—	x25 Feb	27 Jan
Molybdenum Corp.	•	6%	6% 6%	300	6% Feb	7% Jan
Monogram Pictures common	1	3	2% 3	4,900	2% Feb	3% Jan
Monroe Loan Society A	1	2%	2% 2%	100	2% Feb	2% Jan
Montana Dakota Utilities	5	11	11 11	600	11 Feb	11% Jan
Montgomery Ward A	•	172	170% 172	310	170 Jan	173 Jan
Moody Investors partc pfd	•	—	—	—	35% Jan	36% Jan
Morris Plan Corp of America	10c	—	3% 3%	400	3% Feb	4% Jan
Mountain City Copper common	5c	—	1% 1%	2,800	1% Jan	1% Jan
Mountain Producers	10	13%	13% 13%	2,700	12% Feb	14 Jan
Mountain States Power common	•	30%	29 30%	450	26% Jan	30% Mar
Mountain States Tel & Tel	100	98	98 98	40	98 Feb	100% Jan
Murray Ohio Mfg Co	•	—	28 28	100	25% Jan	28% Feb
Muskegon Piston Ring common	2.50	12	12 12	400	11% Feb	13% Jan
Muskogee Co common	10	12%	12% 12%	100	11% Jan	12% Jan

## N

Nachman Corp.	10	—	—	—	14 Feb	15% Jan
Namco Inc common	1	5%	5% 5%	200	5% Feb	6 Jan
National Bellas Hess common	1	2%	2% 3	4,800	2% Feb	3% Jan
National Breweries common	•	30%	30% 31%	160	30% Mar	35% Jan
7% preferred	25	—	—	—	33% Feb	34% Jan
National Fuel Gas	•	11%	11% 11%	3,200	11% Feb	12% Jan
National Mailinon Fabrics	1	—	—	—	12% Feb	14 Jan
National Mfg & Stores common	1	—	—	—	13% Jan	15% Jan
National Pressure Cooker new com	2	16	16% 17%	700	16 Feb	17% Feb
National Radiator Co.	4	—	8% 8%	300	8% Feb	10 Jan
National Rubber Machinery	•	—	—	—	10% Feb	11% Feb
National Steel Car Ltd.	•	—	15% 15%	400	15% Mar	15% Feb
National Transit common	1	4%	4% 4%	1,100	3% Feb	4% Feb
National Union Radio	30c	2%	2% 2%	1,300	2% Mar	3% Jan
Nelson (Herman) Corp.	5	10%	10% 10%	200	8% Jan	11% Jan
Neptune Meter common	5	14	14 14	300	13% Feb	14% Jan
Nestle Le Mur Co class A	•	—	85% 86%	120	84 Jan	92 Jan
New England Tel & Tel.	100	4	4 4	300	4 Mar	6 Jan
New Haven Clock & Watch Co.	1	10%	10% 10%	100	10% Feb	12% Jan
4% convertible preferred	20	—	—	—	59% Jan	64% Jan
New Jersey Zinc	25	62%	61% 62%	1,400	59% Jan	64% Jan
New Mexico & Arizona Land	1	6%	6% 6%	1,100	6 Feb	8% Jan
New Park Mining Co.	1	—	1% 1%	2,800	1% Feb	1% Jan
New Process Co common	•	—	—	—	75 Feb	77 Jan
N Y Auction Co common	•	—	—	—	9% Feb	10% Jan
N Y & Honduras Rosario	10	27	27 50	27	27 Feb	29 Jan
N Y Merchandise	10	14	14 100	14	14 Mar	15 Feb
N Y Shipbuilding Corp— Founders shares	1	14%	14% 15	300	14% Feb	17% Jan
Niagara Hudson Power common	1	7%	7% 7%	20,500	7 Feb	8% Jan
5% 1st preferred	100	95%	95% 95%	550	92 Feb	102 Jan
5% 2d preferred	100	—	106% 106%	20	104 Feb	117 Jan
Class B optional warrants	—	—	—	—	18% Feb	18% Jan
Niagara Share Corp class B com	5	8	8% 8%	100	8% Jan	9 Jan
Niles-Bement-Pond	•	9%	9% 10	2,400	9% Mar	11% Jan
Nineteen Hundred Corp B	1	—	—	—	12 Feb	14 Feb
Nipissing Mines	5	1	1 1	1,500	1% Feb	1% Jan
Noma Electric	1	15	15% 15%	600	14% Feb	18% Feb
North Amer Light & Power common	1	7	7 7	10,000	6% Feb	7% Jan
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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par		Low	High		Low	High
Seton Leather common	•	2 2/3	2 1/2 2 2/3	1,200	13 1/2	Feb	13 1/2 Jan
Shattuck Denn Mining	5	16 1/2	16 1/2 16 2/3	200	16	Feb	17 1/2 Jan
Shawinigan Water & Power	•	13 3/4	13 1/2 14	400	12 1/2	Feb	16 1/2 Jan
Sheller Mfg Co	1	64 1/2	66 1/4	300	64 1/2	Mar	73 Jan
Sherwin-Williams common	25	107	107	10	104	Jan	107 Mar
4% preferred	100	—	—	—	—	—	—
Sherwin-Williams of Canada	•	12 1/2	12 1/2 14 1/2	900	12 1/2	Mar	17 1/2 Jan
Shoe Corp of America class A	•	236	236 240	230	x236	Feb	256 Feb
Sick's Breweries Ltd	•	—	9 1/2 10	12,600	9 1/2	Feb	11 1/2 Jan
Siles Co common	•	—	—	—	—	—	—
Simmons-Boardman Publications	•	6 1/2	6 1/2 6 3/4	700	6 1/2	Feb	7 1/2 Jan
\$3 convertible preferred	•	1	6 1/2	6 1/2 6 3/4	700	6 1/2	Feb
Simplicity Pattern common	1	236	236 240	230	x236	Feb	256 Feb
Singer Manufacturing Co	190	—	—	—	—	—	—
Singer Manufacturing Co Ltd	•	—	—	—	—	—	—
Amer dep rts ord regis	£1	—	—	—	—	—	—
Sioux City Gas & Elec Co	•	—	—	—	90	Jan	90 Jan
3.90% preferred	100	—	—	—	—	—	—
Smith (Howard) Paper Mills	•	9 1/2	9 10 1/2	3,800	8 1/2	Feb	11 1/2 Jan
Solar Aircraft Co	1	3 1/2	2 7/8 3	1,000	2 7/8	Feb	3 1/2 Jan
Solar Manufacturing Co	•	3 1/2	3 1/2 3 1/2	800	x3 1/2	Feb	4 1/2 Jan
Sonotone Corp	1	7 1/2	7 1/2 7 1/2	600	7 1/2	Feb	9 1/2 Jan
Soss Manufacturing common	1	4 1/2	4 1/2	100	3 1/2	Feb	4 1/2 Jan
South Coast Corp common	1	—	36 36 3/4	500	33 1/4	Jan	37 1/4 Feb
South Penn Oil common	12.50	—	36 36 3/4	500	33 1/4	Jan	37 1/4 Feb
Southwest Pa Pipe Line	10	—	31 31	20	29 1/2	Feb	31 1/2 Feb
Southern California Edison	•	37	37	110	35 1/4	Jan	37 Jan
5% original preferred	25	—	27 1/2 27 1/2	1,000	27	Jan	29 1/2 Jan
4.48% conv preference	25	—	24 7/8 25	500	23	Jan	25 1/2 Feb
4.32% cum preferred	25	—	37 1/2 38	1,100	36	Feb	43 Jan
Southern Pipe Line	1	7 1/2	5 1/2 7 1/2	6,600	4 1/2	Jan	7 1/2 Mar
Southland Royalty Co	5	—	4	4	3 1/2	Feb	4 1/2 Jan
Spencer Shoe Corp	•	5 1/2	5 1/2 5 1/2	100	5	Feb	6 1/2 Jan
Stahl-Meyer Inc	•	1 1/2	1 1/2 1 1/2	100	1	Feb	1 1/2 Jan
Standard Brewing Co	2.78	—	8 1/2 8 1/2	1,300	8 1/2	Feb	11 1/2 Jan
Standard Cap & Seal common	1	—	21	21	21	Feb	23 1/2 Jan
Convertible preferred	10	—	2 1/2 2 1/2	500	2 1/2	Mar	3 1/2 Jan
Standard Dredging Corp common	1	18	18	100	17 1/2	Feb	19 1/2 Feb
Standard Forgings Corp	•	9 1/2	9 1/2 9 1/2	300	9 1/2	Feb	11 1/2 Jan
Standard Oil (Ky)	10	26	26 26 1/2	1,600	25 1/2	Feb	29 Jan
Standard Power & Light	•	1 1/2	1 1/2 1 1/2	4,500	1 1/2	Jan	2 Feb
Common class B	•	—	1 1/2 1 1/2	200	1 1/2	Mar	1 1/2 Feb
Preferred	•	—	102 1/2 102 1/2	100	102	Feb	107 Feb
Standard Products Co	•	7 1/2	7 1/2 7 1/2	200	7 1/2	Feb	8 1/2 Jan
Standard-Thomson Corp	•	3 1/2	3 1/2 3 1/2	600	3 1/2	Feb	5 1/2 Jan
Standard Tube class B	•	3	3	300	2 1/2	Feb	3 1/2 Jan
Starrett (The) Corp	1	—	3 3/4 3 7/8	800	3 3/4	Feb	5 1/2 Jan
Steel Co of Canada	•	—	—	—	52 1/2	Feb	61 1/4 Jan
Stein (A) & Co common	•	20	24	100	22	Feb	25 Jan
Sterling Aluminum Products	1	15 1/2	15 1/2 16	400	15 1/2	Feb	19 1/2 Jan
Sterling Brewers Inc	•	—	1 1/2 1	3,200	1 1/2	Feb	2 1/2 Jan
Sterling Engine Co	•	6	6 1/2	3,600	5 1/2	Jan	7 1/2 Jan
Sterling Inc	•	13	13 13	50	13	Jan	14 1/2 Jan
Stetson (J. B.) Co common	•	14	14	50	14	Mar	15 1/2 Jan
Stop & Shop Inc	•	14	14	50	14	Mar	15 1/2 Jan
Stroock (S) & Co common	•	16 1/2	17	450	16 1/2	Mar	20 1/2 Jan
Sunbeam Corp	•	29 1/2	30	500	27 1/2	Jan	31 1/2 Feb
Sun Ray Drug common	25c	—	6 1/2 7	400	5 1/2	Feb	7 Jan
Superior Portland Cement, Inc	•	14	14 1/2	125	13 1/2	Feb	16 1/2 Jan
Superior Tool & Die Co	1	3	2 1/2 3	2,800	2 1/2	Feb	3 1/2 Jan
Swan Finch Oil Corp	15	—	—	—	10	Feb	14 1/2 Jan

T							
Taggart Corp common	1	10 1/2	10 1/2	1,300	10 1/4	Feb	11 1/4 Feb
Tampa Electric Co common	•	30	29 1/2 30	700	29	Feb	31 1/2 Jan
Technicolor Inc common	•	12 1/4	12 1/2 12 3/4	1,500	11 1/2	Jan	13 1/2 Feb
Texas Power & Light 7% pfd	100	—	—	—	118 1/2	Jan	124 Jan
Texon Oil & Land Co	2	12 1/2	12 1/2 12 1/2	100	11 1/2	Feb	13 1/2 Jan
Thew Shovel Co common	5	50 1/2	50 50 1/2	150	44	Jan	51 Feb
Thor Corporation common	•	16 1/2	16 1/2 16 1/2	200	16	Feb	21 Jan
Tlio Roofing Inc	•	—	13 1/2 13 1/2	500	12 1/2	Feb	14 1/2 Jan
Tishman Realty & Construction	•	—	12 1/2 13 1/2	500	12 1/2	Mar	15 1/2 Jan
Tivoli Brewing Co	1	6	6 6	500	5 1/2	Feb	6 1/2 Jan
Tobacco & Allied Stocks	•	—	—	—	50	Jan	50 Jan
Tobacco Security Trust Co Ltd	•	—	6 1/2 6 1/2	100	6 1/4	Feb	7 1/2 Feb
Amer dep rts ord regis	•	—	1 1/2 1 1/2	100	1 1/2	Feb	1 1/2 Jan
Standard Products Corp	•	90	90 90 1/2	100	88	Jan	95 Jan
Toledo Edison 4 1/4% pfd	100	—	94	95	92	Jan	97 Jan
Tonopah Mining of Nevada	•	—	1 1/2 1 1/2	500	1 1/2	Jan	1 1/2 Feb
Trans Lux Corp	•	5 1/2	5 1/2 5 1/2	3,000	5	Jan	6 1/2 Jan
Tri-Continental warrants	•	1 1/2	1 1/2 1 1/2	1,700	1 1/2	Feb	2 1/2 Jan
Trunz Inc	•	—	—	—	—	—	—
Tung-Sol Lamp Works	1	6 1/2	6 1/2 6 1/2	300	6	Feb	9 1/2 Jan
80c convertible preferred	•	—	—	—	9 1/2	Feb	12 Jan

U							
Ulen Realization Corp	100	2	2	300	1 1/4	Jan	2 1/4 Jan
Unexcelled Chemicals Corp	5	4 1/2	4 3/4 4 1/2	4,600	4 1/2	Mar	6 1/2 Jan
Union Gas of Canada	•	—	6 1/2 6 1/2	900	6 1/2	Mar	8 1/2 Jan
Union Investment Co	•	—	—	—	6 1/2	Jan	6 1/2 Jan
Union Oil Co of Calif	•	—	—	—	—	—	—
\$3.75 pfd series A	•	92 1/2	91 1/2 92 1/2	300	91 1/2	Mar	

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel— △5s income debts	1954	M-S	72 1/2	72 1/2 74		4	72 1/2	77
Wash. Water Power 3 1/2s	1964	J-D	—	105 1/2 106 1/2		—	102 1/2	105 1/2
West Penn Electric 5s	2030	A-O	—	106 1/2 107		—	106 1/2	107 1/2
West Penn Traction 5s	1960	J-D	—	118 1/2 118 1/2		1	118 1/2	120
Western Newspaper Union— △s conv. & debentures	1959	F-A	—	101 1/2 101 1/2		1	101	102 1/2

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)— △20-year 7s	April 1948	A-O	—	64	—	—	65 1/2	65 1/2
△20-year 7s	Jan 1947	J-J	—	64	—	—	—	—
Bogota (see Mortgage Bank of) △Cauca Valley 7s	1948	J-D	—	33	40	—	36	39 1/2
Danish Cons. Municipal Loan— External 5 1/2s	1955	M-N	—	84	—	—	84 1/2	84 1/2
External 5s	1953	F-A	—	80	—	—	78	78
Danzig Port & Waterways— △External 6 1/2s stamped	1952	J-J	—	16 1/2	10	—	7 1/2	7 1/2
△Lima City (Peru) 6 1/2s stamped	1958	M-S	—	14 1/2	14 1/2	1	14 1/2	15
Maranhao stamped (Plan A)— Interest reduced to 2 1/2s	2008	M-N	—	22	25	—	24	25
△Medellin 7s stamped	1951	J-D	—	133 1/2	37 1/2	—	36 1/2	39 1/2
Mortgage Bank of Bogota— △7s (issue of May 1927)	1947	M-N	—	44	—	—	44	44
△7s (issue of Oct. 1927)	1947	A-O	—	44	—	—	44 1/2	44 1/2
△Mortgage Bank of Chile 6s	1931	J-D	—	119 1/2	—	—	81	81
Mortgage Bank of Denmark 5s	1972	J-D	—	84 1/2	—	—	81	81

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)— Interest reduced to 2 1/2s	2008	J-J	—	25 1/2	28	—	27	27
Peru (Republic of)— 1s to 2 1/2s	1997	J-J	—	13 3/4	14 3/4	26	13 3/4	15 1/2
Rio de Janeiro stamped (Plan A)— Interest reduced to 2%	2012	J-D	—	22	24	—	23	24
△Russian Government 6 1/2s	1919	M-S	—	2 3/4	3	37	2 1/2	3 1/2
△5 1/2s	1921	J-J	—	2 3/4	2 7/8	8	2 1/2	3 1/2

\*No par value, a Deferred delivery transaction (not included in year's range). d Ex-interest.  
e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. i Under-the-rule transaction (not included in year's range). j Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

\*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w i." when issued; "w w." with warrants; "x w." without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks						Bonds					
	30	20	18	Total	10	First	Grade	Second	10	10	Total	
	Indus- trial	Rail- roads	Util- ities	65	Indus- trial	First	Grade	Second	10	10	Total	
Feb. 28	167.30	49.27	31.70	60.61	100.76	103.13	86.55	102.34	98.20	98.20	98.20	
Mar. 1	168.14	49.81	31.73	60.96	100.77	103.14	86.56	102.27	98.19	98.19	98.19	
Mar. 2	168.75	50.03	31.78	61.17	100.66	103.11	86.66	102.25	98.17	98.17	98.17	
Mar. 3	168.61	50.17	31.79	61.19	100.68	103.09	86.81	102.23	98.20	98.20	98.20	
Mar. 4	168.13	49.46	31.82	60.88	100.68	103.01	86.69	102.15	98.13	98.13	98.13	
Mar. 5	168.35	49.53	31.90	60.97	100.63	102.99	86.64	102.19	98.11	98.11	98.11	

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

## Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
			Low	High		
Arundel Corporation	—	—	14	14 1/4	457	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co com v t c	100	14 1/2	14 1/2	14 1/2	72	2.50 Feb 23 Jan
5% 1st preferred v t c	—	—	2.50	2.60	336	2.50 Feb 5 Jan
Fidelity & Deposit Co	20	—	148	148	10	145 Feb 150 Jan
Mount Vernon-Woodberry Mills— Common	20	—	70	70	50	65 Jan 75 Feb
New Amsterdam Casualty	2	—	26 1/2	26 1/4	30	25 Feb 28 1/2 Jan
Potomac Edison— 3.60% preferred	100	—	89 1/4	89 1/4	25	89 Jan 91 Jan
U S Fidelity & Guaranty	50	—	46	46 1/2	220	44 1/2 Feb 48 1/4 Jan
<b>BONDS</b>						
Baltimore Transit Co 4s	1975	55 1/2	55 1/2	58 1/2	\$41,000	55 1/2 Mar 68 Jan
5s. series A	1975	—	69	69	3,000	67 1/2 Feb 77 Jan

## Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares</
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## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Low	High	Low	High	Shares	Low	High	
Goldblatt Bros Inc common	0	10	10	100	10	Mar	11	Feb	
Goodyear Tire & Rub common	0	41 1/2	41 1/2	100	40	Feb	43	Jan	
Gossard Co (W.H.) common	•	18 1/2	18 1/2	18 1/2	50	17 1/2	Feb	21	Jan
Great Lakes Dr & Dk common	•	16	16	1,400	15 1/2	Feb	16 1/2	Jan	
Hammond Instrument Co common	1	9 3/4	10 1/2	450	9 3/4	Mar	11 1/4	Jan	
Heileman (G) Brew Co capital	1	29	28	30	1,150	24 1/2	Jan	30	Mar
Hein Werner Corp (new)	3	9 3/4	9 3/4	10 1/2	1,100	9	Jan	11	Jan
Hibb Spencer Bartlett common	25	58	58	160	57 1/2	Feb	64 1/2	Jan	
Hormel & Co (Geo A) common	•	42	42	30	42	Mar	42	Mar	
Illinois Brick Co capital	10	—	10	10	350	9 1/2	Feb	13	Jan
Illinois Central RR common	100	28 1/2	28 1/2	29 1/2	200	28 1/2	Feb	32 1/2	Jan
Independent Pneumatic Tool com	•	—	20 1/2	20 1/2	100	19 1/2	Feb	21 1/2	Jan
Indianapolis Power & Light com	•	—	22	22	100	21 1/2	Jan	22	Mar
Indiana Steel Prod warrants	•	—	1 1/2	1 1/2	120	1 1/2	Mar	1 1/2	Mar
Interstate Power \$6 pfd	•	—	4	4	30	4	Feb	5	Jan
Katz Drug Co common	1	12 1/2	12 1/2	12 1/2	300	12 1/2	Mar	14 1/4	Jan
Kellogg Switchboard common	•	8 1/2	8 1/2	9	1,500	6 1/2	Jan	9	Feb
La Salle Ext Univ common	5	6 1/2	6 1/2	303	6	Feb	6 1/2	Jan	
Leath & Co common	•	17 1/2	18 1/2	150	16 1/2	Jan	19 1/2	Jan	
Libby McNeil & Libby common	7	9	8 1/2	9	1,000	8 1/2	Feb	9 1/2	Jan
Marshall Field & Co common	•	22 1/2	23 1/2	400	22 1/2	Mar	26 1/2	Jan	
Middle West Corp cap ex-distribution	8 1/2	8 1/2	8 1/2	4,000	7 3/4	Feb	9	Jan	
Miller & Hart Inc common vte	•	7 1/2	8	600	7 1/2	Mar	10	Jan	
\$1 prior preferred	10	13 1/2	13 1/2	14 1/2	400	13 1/2	Feb	15	Feb
Minneapolis Brew Co common	1	—	15 1/2	15 1/2	100	15 1/2	Mar	16 1/2	Jan
Modine Mfg common	•	—	22 1/2	22 1/2	100	22	Feb	24	Feb
Monroe Chemical Co common	•	4 1/2	4 1/2	50	4 1/2	Jan	4 1/2	Feb	
Montgomery Ward & Co	•	49 1/2	49 1/2	200	49	Feb	53 1/4	Jan	
National Standard common	10	—	33	34	150	33	Mar	37 1/2	Jan
Northern Ill Corp common	•	8 1/2	9	250	8 1/2	Feb	9	Jan	
Northwest Bancorp common	•	20	20 1/2	100	19 1/2	Feb	21 1/2	Jan	
Northwest Util 7% preferred	100	145	147	110	135	Feb	150	Jan	
Oak Manufacturing common	1	—	7 1/4	7 1/4	850	7 1/4	Mar	8 1/4	Jan
Peabody Coal Co class B common	5	7 3/4	7 3/4	8 1/2	5,250	6 1/2	Jan	9	Jan
6% preferred	100	89	89	90	60	85	Feb	119	Jan
Pennsylvania RR capital	50	—	16 1/2	17 1/2	300	16 1/2	Feb	20	Jan
Perfect Circle (The) Co new com	2 1/2	—	9 3/4	10	200	9 3/4	Mar	11 1/2	Jan
Rath Packing common	10	—	30	30	120	29 1/2	Feb	31	Jan
Sangamo Elec Co common	•	—	28	30	150	27 1/2	Feb	31 1/4	Jan
Schwitzer Cummins capital	1	13 1/2	13	13 1/2	300	13	Feb	15	Jan
Sears Roebuck & Co capital	•	34 1/2	34 1/2	100	32	Feb	37 1/2	Jan	
Serrick Corp class B common	1	—	10 1/2	10 1/2	150	10 1/2	Feb	11 1/2	Jan
Shellmar Prod Corp common	•	28 1/2	28 1/2	200	27	Feb	32 1/2	Jan	
Sinclair Oil Corp	•	—	16 1/2	16 1/2	400	15 1/2	Feb	18 1/2	Jan
Society Brand Clothes common	1	7 1/2	7 1/2	200	7 1/2	Feb	8 1/4	Jan	
South Bend Lathe Works capital	5	25 1/2	25 1/2	200	25	Jan	27	Jan	
St. Louis Nat Stockworks capital	•	33	31 1/2	33	330	30	Jan	33	Mar
Standard Forgings common	1	—	9 1/2	9 1/2	200	9 1/2	Feb	11	Jan
Standard Oil of Ind capital	25	—	38 1/2	38 1/2	100	37 1/2	Feb	43	Jan
Stone Container Corp common	1	7 1/2	7 1/2	1,150	7 1/2	Feb	9 1/2	Jan	
Storkline Furniture common	10	—	17 1/2	17 1/2	100	17 1/2	Mar	18 1/2	Jan
sunbeam Corp common	•	29 1/2	29 1/2	50	28	Jan	31	Jan	
Sundstrand Mach Tool common	5	21 1/2	20 1/2	1,100	19 1/2	Feb	24 1/2	Jan	
Swift & Co capital stock	25	32	31 1/2	32 1/2	600	30 1/2	Feb	36 1/2	Jan
Thor Corp	5	—	16 1/2	16 1/2	900	16	Feb	21 1/2	Jan
Trans Co (The) common	2	30%	29 1/2	30%	300	28 1/2	Feb	37	Jan
208 So La Salle St Corp	•	46	45 1/2	47	170	45 1/2	Feb	48	Jan
Union Carbide & Carbon capital	•	—	100	100 1/2	200	94	Feb	100 1/2	Jan
U.S. Steel common	•	—	70	70 1/2	1,200	69	Feb	78 1/2	Jan
Walgreen Co common	•	31	31	31	200	31	Mar	31	Mar
Westinghouse Elec & Mfg com	12 1/2	—	26 1/2	26 1/2	900	25 1/2	Feb	29 1/2	Jan
Wisconsin Bankshares common	•	10 1/2	10	10 1/2	800	10	Feb	11 1/2	Jan
Woodall Indust common	2	12 1/2	12 1/2	50	12 1/2	Mar	14	Jan	
<b>BONDS—</b>									
Fairbanks Morse 2 3/4% 1967		—	96 1/2	96 1/2	\$4,000	96 1/2	Feb	96 1/2	Feb

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1		
		Low	High	Low	High	Shares	Low	High		
Cincinnati Street	2	7 3/4	7 3/4	7 3/4	7 3/4	678	7 3/4	Feb	8 1/2	Jan
Cincinnati Telephone	50	75 1/2	75	75	75 1/2	252	75	Feb	81	Jan
Dow Drug	•	—	—	8 1/2	8 1/2	10	8 1/2	Feb	8 1/2	Mar
Gibson Art	•	52	52	53	53	240	52	Mar	58	Jan
Hobart class A (new)	•	—	—	16 1/2	16 1/2	50	16 1/2	Feb	19 1/2	Jan
Kahn	•	—	—	15 1/4	15 1/4	103	15 1/4	Mar	16 1/2	Feb
Preferred	50	—	—	47 1/2	47 1/2	26	47 1/2	Mar	49 1/2	Jan
Kroger	•	42 1/2	42 1/2	41 1/2	43 1/2	156	40 1/2	Feb	45 1/2	Jan
P & G	•	65 1/2	65 1/2	64 1/2	65 1/2	620	62 1/2	Feb	71 1/2	Jan
Rapid	•	13 1/4	13 1/4	13 1/4	13 1/4	121	13 1/4	Mar	15	Jan
U. S. Printing preferred	50	50	50	50	50	10	49	Feb	50	Jan

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
National Stamping common	2	—	2 1/2 2 1/2	100	2 1/2 Feb	2 1/2 Jan
Packard Motor Car	•	—	4 1/2 4 1/2	796	4 1/2 Feb	4 1/2 Jan
Park Chemical common	1	3 3/8	3 3/8 3 1/2	500	3 1/2 Feb	3 1/2 Jan
Parke, Davis	•	—	28 1/2 28 1/2	240	28 1/2 Feb	33 1/2 Jan
Peninsular Metal Products	1	5 1/2	5 5 1/4	3,300	4 1/2 Feb	6 1/2 Jan
Rickel (H W)	2	—	3 3/4 3 3/4	100	3 3/4 Feb	4 1/2 Jan
River Raisin Paper common	5	—	6 1/2 7 1/2	1,000	6 1/2 Mar	8 1/2 Jan
Ryerson	—	—	5 5	200	5 Mar	5 Mar
Scotten-Dillon common	10	—	9 1/2 9 1/2	200	8 1/2 Feb	10 Jan
Sheller Manufacturing common	1	—	13 1/4 14	200	12 Feb	16 1/2 Jan
Standard Tube class B common	—	—	3 3 1/8	200	2 1/2 Feb	3 1/2 Mar
Superior Tool & Die common	1	—	3 3	400	3 Feb	3 1/2 Jan
Tivoli Brewing common	1	6	6 6	100	5 1/2 Feb	6 1/2 Jan
Udylite Corporation	1	10 1/2	10 1/2 10 1/2	1,025	10 Feb	12 Jan
U S Radiator common	1	—	13 1/2 13 1/2	100	13 Feb	17 1/2 Jan
Warner Aircraft common	1	—	1 1/2 1 1/2	400	1 1/2 Feb	2 Jan
Wayne Screw Products common	1	—	2 2	600	2 Feb	2 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Tel & Tel Co	—	100	150 1/4 150 1/4	892	149 Feb	152 1/2 Jan
American Viscose Corp	14	—	45 1/2 45 1/2	10	8 Feb	8 Jan
Anacenda Copper Mining Co	50	—	32 1/2 33 1/2	470	32 Feb	34 1/2 Jan
Armour & Co (Ill)	5	11 1/2	11 1/2 11 1/2	490	11 1/2 Feb	14 1/2 Jan

## Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Bandini Petroleum Company	1	6	5 3/4 6 1/8	2,200	4 1/2 Jan	6 1/2 Jan
Barker Bros Corp common	10	22 1/2	22 1/2 22 1/2	585	21 1/2 Feb	24 Jan
4 1/2% preferred	50	39	39 1/2 39 1/2	120	39 Mar	44 1/2 Jan
Barnhart-Morrow Consolidated	1	60c	60c 67 1/2c	1,400	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	•	12 1/2	12 1/2 12 1/2	4,070	10 1/2 Feb	12 1/2 Mar
Bendix Home Appliances	33 1/2	—	18 3/4 18 3/4	120	17 1/2 Feb	18 1/2 Mar
Blue Diamond Corp	2	—	6 1/2 6 1/2	1,975	6 1/2 Feb	7 1/2 Jan
Boiss Chica Oil Corp	1	8 1/2	7 3/4 8 1/2	2,125	7 1/2 Feb	13 1/2 Jan
Broadway Dept Store	•	19 1/2	10 1/2 11 1/2	2,705	10 1/2 Mar	15 Jan
California Packing Corp common	—	—	22 1/2c 22 1/2c	12	28 Feb	29 Feb
Central Investment Corp	20	23 1/2	23 1/2 23 1/2	675	21 Jan	31 1/2 Jan
Certain-teed Products Corp	1	—	14 1/4 14 1/4	100	13 1/2 Feb	16 1/2 Jan
Chrysler Corp	2.50	—	55 1/2 56	995	54 1/2 Feb	63 1/2 Jan
solidated Steel Corp	•	32	32 32	230	29 1/2 Feb	32 1/2 Jan
Creamers of America, Inc	1	—	12 1/2 12 1/2	10	11 1/2 Feb	12 1/2 Jan
Douglas Aircraft Company Inc	—	—	45 1/2 45 1/2	50	50 1/2 Feb	53 1/2 Jan
Dresser Industries Inc	50c	—	23 1/2 24	680	21 1/2 Jan	24 1/2 Jan
Electrical Products Corp	4	—	13 1/2 13 1/2	112	13 1/2 Feb	14 1/2 Jan
Exeter Oil Co Ltd class A	1	—	65c 65c	1,500	60c Feb	95c Jan
Farmers & Merchants Nat'l Bk	100	—	320 320	20	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	5 1/2	5 1/2 5 1/2	845	5 1/2 Mar	7 1/2 Jan
Fitzsimmons Stores class A	1	8 1/2	8 1/2 8 1/2	250	8 1/2 Feb	9 1/2 Jan
Garrett Corporation (The)	2	—	10 1/2 10 1/2	75	10 Jan	10 1/2 Jan
General Motors Corp common	10	52 1/2	51 1/2 52 1/2	935	51 1/2 Feb	57 1/2 Mar
Goodyear Tire & Rubber Co common	•	—	41 1/2 42	455	41 1/2 Mar	43 1/2 Jan
Hancock Oil Co A common	•	—	92 1/2 92 1/2	226	92 Feb	100 1/2 Jan
Hilton Hotels Corp	5	12 1/2	12 1/2 12 1/2	800	12 Feb	14 1/2 Jan
Holly Development Co	1	2.45	2.35 2.45	3,945	1.55 Jan	2.60 Feb
Hudson Motor Car Co	•	—	16 16	500	15 1/2 Feb	21 Jan
Intercoast Petroleum Corp	10	1.05	97 1/2c 1.05	1,900	97 1/2c Feb	1.25 Jan
Jade Oil Company	10c	—	32c 32c	8,900	22c Jan	34c Feb
Kaiser-Frazer Corp	1	9 1/2	9 1/2 9 1/2	4,760	8 1/2 Feb	15 Jan
Lincoln Petroleum Co	10c	1.30	1.25 1.35	1,300	1.15 Feb	1.40 Jan
Lockheed Aircraft Corp	1	—	16 1/2 16 1/2	698	14 1/2 Jan	16 1/2 Mar
Menasco Manufacturing Co	1	2	1 1/2 1 1/2	6,630	1 1/2 Jan	2 Mar
Merchants Petroleum Co	1	1.15	1.10 1.20	1,800	95c Feb	1.30 Feb
National City Lines Inc	1	—	46 1/2 46 1/2	80	7 Feb	8 1/2 Jan
Nordon Corporation Ltd	1	—	46 1/2 46 1/2	800	16c Jan	20c Jan
Northrop Aircraft Inc	1	8 1/2	8 1/2 8 1/2	500	6 1/2 Feb	8 1/2 Jan
Occidental Petroleum Corp	1	—	35c 35c	100	35c Mar	45c Jan
Oceanic Oil Co	1	2.10	2.10 2.25	6,400	1.95 Feb	2.85 Jan
Pacific Finance Corp common	10	—	16 1/2 16 1/2	310	16 1/2 Mar	19 Jan
Pacific Gas & Elec common	25	31 1/2	31 1/2 31 1/2	1,983	31 1/2 Mar	36 Jan
Rights	1/2	—	2 1/2 2 1/2	2,974	2 1/2 Feb	5% Feb
Common w 1 6% 1st preferred	25	30 1/2	30 1/2 30 1/2	900	30 1/2 Feb	30 1/2 Mar
Pacific Indemnity Co	10	—	49 49	130	49 Feb	51 1/2 Feb
Pacific Lighting Corp common	•	49 1/2	49 50 1/2	970	49 Mar	53 Jan
Pacific Western Oil Corp	10	—	45 45	10	49 Feb	49 Feb
Puget Sound Pulp & Timber Co	•	—	43 1/2 43 1/2	75	39 Feb	41 Mar
Republic Petroleum Co common	1	25 1/2	25 1/2 26	770	22 1/2 Jan	26 1/2 Feb
Rexall Drug Inc	2.50	—	5 1/2 5 1/2	335	5 1/2 Feb	7 1/2 Jan
Rice Ranch Oil Co	1	92 1/2c	85c 92 1/2c	1,800	85c Feb	1.10 Jan
Ri - le Oil Corp common	•	—	16 1/2c 17 1/2c	125	15 1/2 Jan	17 1/2 Jan
Ryan Aeronautical Company	1	5 1/2	4 1/2 5 1/2	1,010	4 1/2 Feb	5 1/2 Mar
Safeway Stores Inc	5	18 1/2	18 1/2 18 1/2	217	18 1/2 Feb	20 1/2 Jan
Seaboard Finance Co	1	16	15 1/2 16 1/2	1,665	15 1/2 Feb	17 1/2 Feb
Sears Roebuck & Co	•	—	34 1/2 34 1/2	856	27 Mar	32 1/2 Jan
Security Cc	30	47	46 47	149	46 Mar	51 Jan
Shell Union Oil Corp	15	—	43 1/2 43 1/2	70	28 Feb	33 1/2 Jan
Sierra Trading Corp	25c	16c	12c 17c	20,300	12c Jan	17c Mar
Signal Oil & Gas Co class A	•	—	130 130	30	122 Feb	136 Jan
Southern Calif Oil Co of Calif	1	40c	37c 55c	48,950	32c Feb	55c Mar
Southern Calif Oil Corp	•	—	16 1/2 16 1/2	1,0		

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Philadelphia Electric Co common	•	21 1/2	21 1/2	22	4,573	21 1/4	Feb	23 3/4	Jan
\$1 preference common	•	24 1/2	21 1/2	24 1/2	332	21 1/2	Feb	24 3/4	Jan
Philes Corp common	•	29 7/8	29 7/8	30 3/8	197	28	Jan	33 3/4	Jan
Reading Co common	50	17 7/8	17	17 7/8	158	16 7/8	Feb	20	Jan
Salt Dome Oil Corp	1	—	9 7/8	9 7/8	100	9 7/8	Feb	11 7/8	Jan
Scott Paper common	•	40 3/8	39 7/8	41 3/8	552	39 7/8	Mar	44 3/8	Jan
Sum Oil Co	•	—	51 1/8	52 1/8	106	51 1/8	Feb	57 3/4	Jan
Tacony-Palmyra Bridge	—	—	64	64	10	62	Feb	65	Feb
Class A participating	—	—	1 1/4	1 1/4	50	1	Jan	1 1/2	Feb
Tonopah Mining	1	—	—	—	—	—	—	—	—
Transit Investm Corp 6% part pfd	25	4	3 7/8	4 1/8	3,379	3 7/8	Feb	4 1/4	Jan
United Corp common	—	1	2 1/2	2	1,320	2	Feb	2 1/2	Jan
United Gas Improvement	13 3/4	21	20 7/8	21 1/8	654	20 7/8	Feb	22 1/8	Feb

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Doernbecher Mfg Co	—	7 1/8	7 1/8	7 1/8	1,263	7 1/8	Mar	8 5/8	Jan
Dow Chemical Co common	15	—	a33 3/8	a35 1/8	90	34 1/8	Feb	37 3/8	Jan
El Dorado Oil Works	•	18 7/8	18 7/8	19 7/8	6,785	15 1/2	Feb	20	Feb
Emporium Capwell Co common	•	32 1/2	32	32 1/2	680	31 3/4	Feb	40	Jan
Eureka Corp	1	2.55	2.50	2.55	1,100	2.40	Feb	3 1/8	Jan
Farnsworth Television & Radio	1	—	5 1/2	6	778	5 1/2	Mar	7 3/4	Jan
Food Machinery Corp	10	—	a53 3/8	a53 3/8	6	37	Jan	37 3/8	Jan
Galland Linen Service com	2	5 1/4	5 1/4	5 1/4	500	5 1/4	Jan	6	Feb
General Motors Corp common	10	—	53	53	634	52 1/2	Feb	57 3/8	Jan
General Paint Corp conv 2nd pfd	—	—	a25	a25	10	26	Jan	28	Jan
Gladding McBean & Co	—	—	24	24 1/4	316	24	Feb	30	Jan
Golden State Co Ltd common	•	17	16 3/8	17	3,544	15 1/2	Feb	19 1/8	Jan
4% preferred	100	69 3/4	69 3/4	70 3/8	95	66	Feb	72 3/8	Jan
Greyhound Corp	3	10 1/8	10 1/8	10 1/8	303	10 1/8	Feb	12	Jan
Hale Bros Stores Inc	—	—	16 1/2	16 1/2	450	16 1/2	Feb	19	Jan
Hawaiian Pineapple Co Ltd	—	—	17	18	1,298	16 1/2	Feb	19 1/4	Jan
Holly Development	1	250	230	250	3,675	1.00	Feb	2.60	Feb
Honolulu Oil Corp	—	—	53 3/4	54 1/2	345	52 1/2	Feb	56 5/8	Jan
Hudson Motor Car Co	—	—	a16	a16	46	16 3/8	Feb	20 7/8	Jan
Hunt Foods Inc com	6.66 2/3	—	16 3/8	16 3/8	30	15 1/2	Feb	17 7/8	Jan
Idaho Power Co	20	—	a32 3/8	a32 3/8	10	34 1/2	Jan	34 1/2	Jan
IXL Mining Co	P2	—	70	70	360	60	Jan	70	Mar
Emerson-Frazer Corp common	1	9 1/2	9 1/2	9 1/2	5	8 1/2	Feb	15	Jan
Langendorf United Bakeries B	—	—	23	23	110	22	Feb	25	Jan
LeTourneau (R G) Inc	1	—	16	16	120	16	Mar	16	Mar
Libby McNeill & Libby	7	—	9	9	150	8 3/8	Feb	9 5/8	Jan
Locaneed Aircraft Corp	1	—	15 7/8	16 3/8	1,555	14	Feb	16 3/8	Mar
Lyons-Magnus class B	—	—	3 1/2	3 1/2	300	3 1/2	Mar	3 1/2	Jan
Macy & Co (R H) common	•	a31 1/8	a31 1/8	a32 1/8	165	32 1/2	Feb	35 3/4	Jan
Magruder Co	1	a10 3/4	a10 3/4	23	23	9 3/8	Feb	11 1/2	Feb
Menasco Mfg Co common	2.00	—	1.65	2.00	11,803	1 1/2	Jan	1 1/2	Mar
Morrison Knudsen	10	—	16	16 1/2	1,340	14 1/2	Feb	16 1/2	Mar
National Auto Fibres common	1	9 1/8	9 1/8	9 1/8	100	8 3/4	Feb	10 1/2	Jan
National City Lines	—	—	6 3/8	6 3/8	230	6 3/8	Mar	9	Jan
Natomas Company	—	—	11	11	310	11	Mar	11 3/4	Jan
North American Oil Cons	10	—	35	35	110	32 1/2	Feb	40 1/2	Jan
Oliver Oil Filters class A	—	2.3	2.8	2.3	100	28	Feb	23	Jan
Class B	—	12 1/2	11 1/4	12 1/4	1,475	10 1/2	Feb	12 3/4	Mar
Pacific American Fisheries	5	13	13	13	150	12 1/2	Feb	15	Jan
Pacific Can Co	5	7	7	7	209	7	Feb	8	Jan
Pacific Coast Aggregates	5	—	5 1/8	5 1/8	653	4 1/2	Feb	6	Jan
Pacific Gas & Elec Co common	25	31 3/8	31 1/4	31 1/4	7,080	31 1/4	Mar	36 7/8	Jan
New common w/	25	30 1/2	30 1/2	30 1/2	763	30 1/2	Feb	31 1/2	Jan
Rights w/	—	—	22	22	2,342	22	Feb	28	Feb
6% 1st preferred	25	33 3/8	33	33 3/8	1,543	33	Mar	35 1/2	Jan
5 1/2% 1st preferred	25	30 1/2	31	30 1/2	546	30 1/2	Jan	31 1/2	Jan
Pacific Lighting Corp common	•	49	49	50 3/8	1,003	49	Mar	53 3/4	Jan
85 preferred	—	—	103	103	25	101 1/2	Feb	103 1/4	Feb
Pacific Public Service	—	—	13 1/2	13 1/2	620	12 1/2	Feb	15	Jan
1st preferred	—	23 3/4	23 3/4	24	—	23 3/4	Mar	25 1/4	Jan
Pac Tel & Tel common	100	91 1/4	90	91 1/4	522	90	Feb	97	Jan
Preferred	—	100	143 1/2	143 1/2	25	140	Feb	143 1/2	Mar
Pacific Western Oil Corp	10	—	a50 3/4	a51 1/2	100	49	Feb	49	Feb
Paraffine Co's new common	—	24	23 1/2	24	696	22	Feb	24	Mar
Phillips Petroleum Co	—	—	a56 3/4	a57	28	55 1/4	Feb	61 1/4	Jan
Pig'n Whistle conv prior pfd	—	—	15 1/2	15 1/2	100	13 3/8	Jan	15 1/2	Feb
Puget Sound Pulp & Timber	—	42	39 1/2	42	1,957	36 3/8	Feb	43 1/4	Jan
Railway Equipment & Realty Co com	—	—	7	7	100	7	Mar	10 1/2	Jan
Preferred	—	100	43	43	30	43	Mar	54	Jan
Rayonier Incorp common	—	—	24 1/4	24 1/4	200	22 1/2	Feb	30 1/2	Jan
Preferred	—	25	32 1/4	32 1/4	350	31 1/2	Feb	33 3/8	Jan
Rheem Manufacturing Co	—	—	20 3/4	21 1/2	1,035	20 1/4	Feb	23 3/4	Jan
Richfield Oil Corp									

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par				Low	High
Bethlehem Steel common new	*	—	32 1/4	32 1/4	375	31 Feb 34 1/4 Jan
Blair Holdings Corp	1	3 1/2	3 1/2 3 1/2	4,533	3 Feb	4 1/2 Jan
Boeing Airplane com	5	—	26	26	264	23 Feb 26 1/2 Jan
Bordon Co	15	—	a38 1/2 a39 1/2	23	41 1/2 Jan	41 1/2 Jan
Bunker Hill & Sullivan	2 1/2	—	a16 1/2 a16 1/2	35	17 Jan	17 1/2 Jan
Canada Dry Ginger Ale	1 1/2	—	a13 1/2 a13 1/2	50	14 1/2 Jan	14 1/2 Jan
Canadian Pacific Railway	25	10 1/2	10 1/2 10 1/2	275	10 1/2 Feb	11 1/2 Feb
Chesapeake & Ohio RR	25	—	41 1/2 41 1/2	480	40 1/2 Feb	44 1/2 Jan
Cities Service Co common	10	—	a34 a34 1/2	7	32 1/2 Feb	35 1/2 Jan
Columbia River Packers	*	16	15 16	1,135	15 Feb	16 Jan
Commonwealth & Southern	2 1/2	2 1/2 2 1/2	2,114	2 1/2 Feb	2 1/2 Jan	
Consolidated Edison Co of N Y	*	—	21 1/2 21 1/2	325	21 1/2 Mar	22 1/2 Jan
Cors Natural Gas Co capital	15	a41 1/2	a41 1/2 a44 1/2	21	a—	a—
Continental Motors Corp common	1	—	a6 1/2 a6 1/2	90	7 1/2 Jan	8 Jan
Continental Oil Co Del	5	—	a49 1/2 a49 1/2	50	49 Feb	49 1/2 Feb
Crucible Steel Co of Amer	*	—	23	23	110	22 1/2 Feb 23 1/2 Feb
Curtiss Publishing Co common	*	—	a7 1/2 a7 1/2	50	7 1/2 Feb	8 1/2 Jan
Curtiss-Wright Corp	1	5 1/2	5 1/2 5 1/2	560	4 1/2 Feb	5 1/2 Jan
Dominguez Oil Co	*	—	25 1/2 25 1/2	565	25 1/2 Feb	30 1/2 Jan
Eastman Kodak Co of N J	10	a38 1/2	a38 1/2 a38 1/2	50	40 1/2 Jan	42 Jan
Electric Bond & Share Co	5	9 1/2	9 1/2 9 1/2	33	9 1/2 Feb	11 Jan
General Electric Co	*	—	32 1/2 32 1/2	469	32 1/2 Feb	35 1/2 Jan
General Food Corp	*	—	a34 1/2 a35 1/2	115	35 Feb	39 Jan
Goodyear Tire & Rubber common	*	—	41 42 42 1/2	345	41 Mar	42 1/2 Mar
Graham-Paige Motors common	1	—	4 4	300	3 1/2 Feb	5 1/2 Jan
Gt Nor Ry non cum pid	*	—	a37 1/2 a38 1/2	34	a—	a—
Hobbs Battery Co class A	*	24 1/2	24 24 1/2	285	24 Mar	36 Jan
Idaho Mary Mines Corp	1	2.40	2.40 2.50	2,200	2.05 Feb	2.50 Feb
International Nickel Co Canada	a25 1/2	a25 1/2 a25 1/2	175	25 1/2 Feb	27 1/2 Jan	
International Tel & Tel Co	*	—	12 1/2 13 1/2	379	11 1/2 Feb	14 Jan
Kennecott Copper Corp	*	—	a44 1/2 a44 1/2	140	43 Feb	47 1/2 Jan
Loew's Inc	*	—	16 16	370	16 Jan	18 1/2 Jan
Matson Navigation Co	*	14 1/2	14 1/2 15 1/2	950	14 1/2 Mar	17 1/2 Jan
McKesson & Robbins Inc	18	a31 1/2	a31 1/2 a32 1/2	42	34 1/2 Jan	34 1/2 Jan
M J & M & M Cons	1	19c	20c	1,500	19c Jan	22c Jan
Montgomery Ward & Co	*	a49 1/2	a49 1/2 a50 1/2	132	49 Feb	53 1/2 Jan
Mountain City Copper	5c	—	50c 50c	200	50c Jan	51c Jan
Nash-Kelvinator Corp	5	—	a15 1/2 a16 1/2	100	15 1/2 Feb	17 1/2 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par				Low	High
National Distillers Prod	*	—	18 3/4	18 3/4	495	18 3/4 Mar 21 Jan
N Y Central RR capital	*	—	13 1/2	13 1/2	425	12 1/2 Feb 15 1/2 Jan
North American Aviation	1	10 3/4	10 1/2	728	8 1/2 Jan	10 3/4 Mar
North American Co common	10	—	a14 1/2 a15 1/2	103	15 Feb	16 1/2 Feb
Northern Pacific Railway	100	—	a19 1/2 a19 1/2	80	17 1/2 Feb	20 1/2 Jan
Ohio Oil Co common	*	a30	a29 1/2 a30	125	27 1/2 Feb	32 1/2 Jan
Pacific Portland Cement common	10	—	24 1/2	25	110	20 1/2 Jan 25 Mar
Prefixed	100	—	120	120	30	115 Jan 120 Feb
Packard Motor Co common	*	—	4 1/2	4 1/2	475	4 1/2 Feb 4 1/2 Jan
Pan American Airways	2.50	—	9	9	246	9 Feb 10 Jan
Paramount Pictures common	1	—	a18 1/2 a18 1/2	16	18 1/2 Feb	21 1/2 Jan
Pennsylvania RR Co	50	a17	a17 1/2 a17 1/2	249	17 Feb	20 Jan
Pepsi Cola Co	33 1/2 c	—	19	19 1/2	320	18 Feb 22 Jan
Phelps Dodge Corp	25	a43 1/2	a42 a43 1/2	145	41 Feb	48 Jan
Pure Oil Co common	*	—	a27 1/2 a28 1/2	175	26 1/2 Feb	30 Jan
Radio Corp of America	*	—	7 1/2	7 1/2	849	7 1/2 Feb 9 1/2 Jan
Radio-Keith-Orpheum	1	7 1/2	7 1/2 7 1/2	255	7 1/2 Feb 8 1/2 Jan	
Republic Steel Corp common	*	—	25 1/2	25 1/2	825	22 1/2 Feb 26 1/2 Jan
Reynolds Tobacco class B	10	a38	a37 1/2 a38 1/2	71	39 1/2 Feb	40 1/2 Jan
Riverside Cement Co A	*	—	15 1/2	16	150	15 1/2 Feb 18 Jan
Silver King Coal Co	5	5	5 1/2 5 1/2	250	4 1/2 Feb	5 1/2 Mar
Sinclair Oil Corp	*	16 1/2	16 1/2 16 1/2	643	15 Feb	18 1/2 Jan
Socony-Vacuum Oil	15	—	15 1/2 15 1/2	415	14 1/2 Feb	16 1/2 Jan
So Cal Ed Ltd common	25	—	26 1/2 26 1/2	421	26 1/2 Feb	29 1/2 Jan
Standard Brands Inc	*	—	a22 1/2 a22 1/2	25	24 Feb	26 Jan
Standard Oil Co of N J	25	a72	a71 1/2 a73 1/2	168	69 1/2 Feb	77 Jan
Studebaker Corp common	1	a17	a17 a17 1/2	35	16 1/2 Feb	20 1/2 Jan
Texas Company common	25	a54 1/2	a53 1/2 a54 1/2	96	52 1/2 Feb	59 1/2 Jan
United Aircraft Corp	*	—	24 1/2	26	265	23 1/2 Feb 26 1/2 Jan
United Corp of Del	1	2	2 1/2 2 1/2	2,820	2 1/2 Feb	2 1/2 Jan
Utah-Idaho Sugar Co common	5	—	2.95	3.00	340	2.85 Feb 3.50 Jan
Warner Bros Pictures	5	a10 1/2	a10 1/2 a11	230	10 1/2 Feb	12 1/2 Jan
Westates Petroleum common	1	—	31 1/2	33	1,300	31 1/2 Mar
Preferred	*	5 1/2	5 1/2 5 1/2	3,227	4 1/2 Feb	6 1/2 Jan
Western Union Telegraph class A	*	—	a19 1/2 a19 1/2	10	20 1/2 Jan	20 1/2 Jan
Westinghouse Electric Corp com	12 1/2	—	26 1/2 26 1/2	200	20 1/2 Feb	20 1/2 Jan
Woolworth (F W) common	10	a45 1/2	a44 1/2 a45 1/2	100	25 1/2 Feb	28 1/2 Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

## Montreal Stock Exchange

Canadian Funds	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Par				Low	High
Abitibi Power & Paper com	*	13 1/2	13 1/2 14	533	13 1/2 Feb 17 1/2 Jan		
\$1.50 preferred	20	18 1/2	18 1/2 19 1/2	790	18 1/2 Feb 20 1/2 Jan		
\$2.50 preferred	20	37 1/2	37 1/2 37 1/2	26	37 1/2 Jan 38 Jan		
Acadia-Atlantic Sugar class A	*	18 1/2	18 1/2 18 1/2	475	18 1/2 Feb 19 Jan		
Agnew-Surpass Shoe	*	—	8 8	40	8 Feb 9 Jan		
Algoma Steel common	*	39 1/2	39 41	1,885	37 Feb 56 Jan		
Aluminum Ltd	*	220	210 220	375	195 Feb 224 Jan		
New common	*	—	43 43	100	43 Feb 43 Feb		
Aluminum Co of Can 4% pfd	25	24	24 24 1/2	725	24 Feb 25 Feb		
Amalgamated Electric Corp	*	—	12 12	100	12 Jan 13 1/2 Feb		</td

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
		Sale Price	Low	High	Low			Low	High
Shawinigan Water & Power com	•	21 1/2	21	21 1/2	1,735	20 1/2	Feb	21 1/2	Jan
Series A 4% preferred	•	50	45 1/2	45 1/2	340	45	Mar	47 1/2	Jan
Sherwin Williams of Can 7% pfd	100	144	144	144	70	144	Feb	150	Jan
Sicks Breweries common	•	12 1/2	12 1/2	13	375	12 1/2	Feb	15 1/2	Jan
Voting trust	—	—	13	13	75	12	Feb	14 1/2	Jan
Simpsons 4 1/2% preferred	100	—	98 1/2	98 1/2	10	98 1/2	Mar	99	Feb
Southern Canada Power	—	17	16 1/2	17 1/2	102	16 1/2	Feb	18	Jan
Standard Chemical common	•	—	6 1/2	6 1/2	460	6	Feb	7 1/2	Jan
5% preferred	100	—	94	94	5	94	Mar	97	Jan
Steel Co of Canada common	•	67 1/2	67 1/2	68	186	67	Jan	77 1/2	Jan
7% preferred	25	73	73	73	26	73	Feb	79	Jan
Tooke Brothers	•	—	7	7	85	7	Jan	7 1/2	Jan
Tuckett Tobacco 7% preferred	100	160	160	160	63	160	Feb	165	Jan
Twin City	—	—	6 1/2	7	75	6 1/2	Mar	7 1/2	Feb
United Steel Corp	•	—	5 3/4	6	335	5 3/4	Feb	7	Jan
Wabasso Cotton	•	—	73	73	5	73	Mar	78	Jan
Walker Goodeham & Worts	•	—	25 1/2	26 1/4	195	25	Feb	27	Jan
Weston (George) common	•	—	22 1/2	22 1/2	25	22 1/2	Mar	26 1/2	Jan
Winnipeg Electric common	•	25%	23 1/4	25 1/4	6,115	20 1/2	Feb	25 1/2	Jan
Zellers Limited common	•	—	35	35	70	34 1/2	Feb	35 1/2	Jan
<b>Banks—</b>									
Canadienne	10	20 1/2	20 1/2	20 1/2	385	20 1/2	Feb	21 1/2	Jan
Commerce	10	22	22	22 1/2	785	22	Feb	23	Jan
Dominion	10	—	26	26	75	26	Mar	27	Jan
Imperial	10	—	25	25	60	25	Mar	27	Feb
Montreal	10	25 1/2	25	25 1/2	417	25	Feb	28	Jan
Nova Scotia	10	36 1/2	36 1/2	36 1/2	275	35 1/2	Jan	37 1/2	Feb
Royal	10	24	23 1/4	24	970	23 1/4	Mar	25 1/2	Jan
Toronto	10	—	35	35	225	35	Mar	38	Jan

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week	Shares	Range Since January 1		
		Sale Price	Low	High	Low			Low	High	
Rand Service Stores (Canada) Ltd	—	—	5	5	5	525	525	4 1/2	Feb	
Russell Industries Ltd	—	—	13 7/8	13 7/8	10	25	25	13 1/2	Jan	
Sangamo Co Ltd	—	—	9 1/2	10	903	903	9 1/2	Feb	10 1/2	Jan
Southern Canada Pr 6% pfd	100	—	105 1/2	107	67	164	164	115	Jan	
Southmont Invest Co Ltd	—	40c	38c	40c	12,378	37c	Feb	40c	Jan	

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
		Sale Price	Low	High	Low			Low	High
Thrift Stores Ltd	—	—	14	14	15	52	52	14	Mar
United Corporations class A	—	—	29	29	29	25	25	29	Mar
United Distillers of Canada Ltd	—	18 1/2	18 1/2	18 1/2	225	18	Jan	21	Jan
United Securities Limited	100	—	11	11	35	8 1/2	Jan	12	Jan
Windsor Hotel Ltd	—	—	10	10	10	13	13	10	Jan

## Mining Stocks—

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
		Sale Price	Low	High	Low			Low	High
Alger Gold Mines Ltd	1	6c	6c	6 1/2c	7,000	4 3/4c	Feb	12c	Jan
Arno Mines Ltd	—	—	3c	3c	500	3c	Feb	3 1/2c	Jan
Band-Ore Gold Mines Ltd	1	10c	9 1/2c	11c	2,000	7c	Jan	17 1/2c	Jan
Beatrice Red Lake Gold Mines Ltd	1	5c	5c	6c	5,000	6c	Jan	7c	Feb
Beaufort Gold Mines Ltd	1	48c	48c	50c	200	48c	Mar	54 1/2c	Jan
Bob's Lake Gold Mines Ltd	—	16c	15c	17c	15,500	10c	Jan	26c	Feb

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
		Sale Price	Low	High	Low			Low	High
Bonville Gold Mines Ltd	1	—	5c	5c	2,000	5c	Jan	5 1/4c	Feb
Bordulac	—	52c	52c	55c	8,600	52c	Mar	55c	Jan
Bousaadiac Gold Mines Ltd	1	5c	5c	5c	500	5c	Feb	5c	Jan
Bouzan Gold Mines Ltd	1	6c	6c	6c	3,000	4c	Jan	6c	Feb
Brazil Gold & Diamond Mines Corp	1	—	2 1/2c	2 1/2c	500	2 1/2c	Feb	2 1/2c	Feb

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week	Shares	Range Since January 1	
		Sale Price	Low	High	Low			Low	High
Consol Central Cadillac Mines Ltd	1	16							

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High		Low	Par	Low	High		Low	High	
Argus Corp common	•	63 1/4 7	430	6 1/2 Feb 7 1/4 Jan	Citralam Malartic	1	3 1/2c 4c	1,500	3c Feb	5c Jan	
Argus Corp prefer	100	70 1/2 76 1/2	45	67 Mar 83 Jan	Coastal Oils	•	18c 19c	3,100	15c Feb	22c Jan	
Argus Corp Warrants	•	40c 40c	500	35c Feb 60c Jan	Cochenour Willans	1	2.15 2.25	4,450	2.15 Jan	2.45 Jan	
Arjon Gold	1	10c 11 1/4c	3,500	10c Mar 15c Jan	Cochrane Dunlop common	•	7 7	65	7 Mar	8 Jan	
Armistice	1	25c 23c 26c	31,400	22c Jan 38c Jan	Cockshutt Plow	•	10 1/4 10 3/4	105	10 Feb	11 1/2 Jan	
Ashdown Hardware class A	10	11 11 11	20	11 Mar 13 1/2 Jan	Coin Lake	1	20c 20c	3,300	20c Mar	27c Jan	
Ashley Gold & Oil	1	7 1/2c 7 1/2c 8 1/2c	9,200	7c Feb 16 1/4c Jan	Colomac Yellowknife	1	7c 7 1/2c	15,550	5 1/2c Feb	7 1/2c Feb	
Astoria Quebec	1	9c 9c 9 1/2c	8,200	8c Jan 11c Jan	Conigas Mines	5	1.41 1.41	166	1.40 Jan	1.50 Feb	
Athona Mines	1	7c 7c 8c	2,500	7c Jan 9 1/2c Jan	Coniaurum Mines	•	88c 92c	3,500	83c Feb	1.00 Jan	
Atlas Steel	•	10 1/2 10 1/2	2,420	10 1/2 Mar 13 1/2 Jan	Consolidated Bakeries	•	14 1/4 15	150	14 1/2 Mar	16 1/2 Jan	
Atlas Yellowknife	1	13c 13c	500	9c Feb 15c Feb	Consolidated Beattie Mines	2	65c 63c 65 1/2c	25,500	61c Feb	85c Jan	
Aubelle Mines	1	9c 9c 10c	16,000	9c Mar 15c Feb	Consol Central Cadillac	1	16c 16 1/2c	2,600	16c Feb	21c Jan	
Aumakue Gold Mines	1	20c 20c 20 1/2c	4,200	19c Feb 26c Jan	Consolidated Homestead Oil	•	17c 16c 15c	39,525	13c Feb	21 1/2c Jan	
Aunor Gold	1	3.50 3.90	641	3.10 Feb 4.00 Jan	Consolidated Mining & Smelting	5	95 94 95 1/2	735	91 1/2 Feb	101 Feb	
Bagamac Mines	1	15c 15 1/2c	2,000	15c Mar 20 1/2c Jan	Consolidated Press A	•	9 1/2c 9 1/2c 10 1/2c	125	9 1/2 Mar	10 1/2 Feb	
Bank of Montreal	10	25 1/2 25 1/2	310	25 Feb 28 Jan	Consol Press class B	•	3 1/2 3 1/2 3 1/2	450	3 1/2 Mar	3 1/2 Mar	
Bank of Nova Scotia	10	36 37	615	35 1/4 Jan 37 1/2 Feb	Consumers Gas	100	152 151 1/2c 152	187	148 Feb	154 Jan	
Bank of Toronto	10	35 1/4 35 1/4	100	34 1/2 Feb 38 1/2 Jan	Conwest Exploration	•	21 1/2 21 1/2	10	80c Feb	1.00 Feb	
Base Metal's Mining	•	5 3/4c 9 1/2c 10 1/2c	19,600	9 1/2c Jan 12 1/4c Jan	Corrugated Paper Box common	•	21 1/2 21 1/2	10	21 1/2 Mar	23 Jan	
Bathurst Power class A	•	18 18	145	18 Mar 22 Jan	Cournor Mining	1	19c 19c	500	16c Feb	22c Jan	
Bear Exploration & Radium	1	44c 45c 48c	25,700	36c Jan 72c Jan	Crestaurum Mines	1	27c 26c 27c	1,375	30c Jan	30c Jan	
Beatty Brothers	•	40 1/2 40 1/2	105	38 1/2 Feb 41 Jan	Croinor Pershing	1	90c 90c	600	76c Jan	90c Jan	
Beauleau Yellowknife	1	11c 11c 13c	38,200	10c Feb 25c Jan	Crown Trust	100	115 115	5	115 Mar	115 Mar	
Bell Telephone	100	164 1/2 165 1/2	1,134	160 1/2 Jan 169 Jan	Crow's Nest Coal	100	50 46 1/2c 50	105	42 Jan	50 Mar	
Bertram & Sons A	•	17 1/2c 17 1/2c	15	17 Feb 18 1/2 Jan	Crowshore Patricia	1	10 1/2c 10c 11 1/2c	19,600	10c Mar	14c Jan	
Bevcourt Gold	1	45c 41c 48c	4,300	41c Mar 60c Feb	Cub Aircraft	•	70c 75c	700	65c Jan	1.00 Jan	
Biogood Kirkland Gold	1	22c 21c 23c	13,100	21c Mar 28c Jan	D'Arion Mines	1	14c 11c 14c	18,500	10c Jan	21c Jan	
Bobbo Mines Ltd	1	14 1/2c 14c 14 1/2c	1,100	13 1/2c Mar 17c Jan	Davies Petroleum	•	12c 12c	500	10 1/2c Feb	18c Jan	
Bonetal Gold	1	25c 27c	3,000	23c Feb 29c Feb	Davis Leather class A	•	24 24	65	24 Feb	26 1/2 Jan	
Bonville Gold	1	5c 5c	500	3 1/2c Feb 5c Jan	Davis Leather class B	•	9 1/2 9 1/2 9 1/2	10	9 1/2 Mar	11 Jan	
Borduac Mines	1	53c 50 1/2c 55c	4,400	50 1/2c Mar 55c Mar	Delnite Mines	1	— 1.32 1.36	550	1.32 Mar	1.60 Jan	
Bowes Co class B	•	23 23	100	22 1/2 Feb 24 1/2 Feb	Denison Nickel Mines	1	6c 5 1/4c 6 1/2c	14,500	5 1/4c Mar	9 1/2c Jan	
Boycon Pershing	•	4 1/4c 4 1/4c 5 1/4c	5,200	4c Jan 6c Jan	Delta Red Lake	1	37c 37c	40c	37c Mar	48c Feb	
Bralorne Mines Ltd	•	— 10 10	300	9.50 Feb 11 Jan	Dexter Red Lake	1	37c 33c 37c	6,100	30c Feb	40c Jan	
Brand & Millan class A	•	65c 65c	100	65c Mar 1.00 Jan	Dickenson Red Lake	1	65c 64c 68c	13,700	55c Feb	82c Jan	
Brantford Cordage preferred	•	26 1/2 26 1/2	32	26 1/2 Feb 26 1/2 Jan	Discovery Yellowknife	1	54c 54c	58c	21,100	60c Feb	84c Jan
Brazilian Traction Light & Pwr com	17 1/2	17 17 1/2	2,235	17 Feb 19 1/2 Jan	Distillers Seagrams common	2	— 17 1/2 17 1/2	50	16 1/2 Mar	20 1/2 Jan	
Brewers & Distillers	5	15 1/2c 15 16	155	15 1/2c Mar 16 1/4c Jan	Diversified Mining	•	57c 52c	58c	18,700	50c Jan	
Brewis Red Lake	1	5 3/4c 6c	2,000	5 1/4c Mar 7 1/2c Jan	Dome Mines Ltd	•	23 1/2c 22 1/2c 23 1/2c	2,160	19 1/2 Mar	23 1/2 Mar	
British American Oil common	21 1/2	21 1/2 21 1/2	1,055	20 Feb 23 1/2 Jan	Dominion Bank	10	26 1/2c 26 1/2c	270	25 Jan	27 Feb	
3 3/4% conv preferred	25	24 1/2c 24 1/2c	1,755	23 1/2 Jan 25 Feb	Dominion Foundry & Steel	1	24 23 1/2c 24 1/2c	492	22 1/2 Feb	28 Jan	
British Columbia Electric pfd	100	92 92 93	35	92 Mar 99 Jan	Dominion Magnesium	•	7 1/2c 7 1/2c	25	7 Feb	8 Jan	
British Columbia Forest	•	3 3 3 1/2	595	3 Mar 4 Jan	Dominion Malting common	•	24 24	400	23 Jan	24 Feb	
British Columbia Packers class A	•	12 1/2c 12 1/2c	350	12 1/2c Mar 13 1/2 Jan	Dominion Scottish Invest com	1	4 3 1/2 4	1,100	3 1/2 Mar	4 Mar	
Class B	•	5 1/2c 5 1/2	200	5 1/2c Mar 6 Jan	Preferred	50	41 41 41 1/2	525	40 Feb	41 1/2 Mar	
British Columbia Power A	•	26 25 1/2c 26 1/2c	255	24 1/2 Jan 26 1/2 Jan	Dominion Steel & Coal class B	25	— 14 14 1/2	475	13 3/4 Feb	18 1/2 Jan	
Class B	•	2 1/2c 2 1/2c	1,750	2 1/2c Feb 2 1/2c Jan	Dominion Stores	•	— 23 1/2 24	140	23 1/2 Mar	26 1/2 Jan	
British Dominion Oil	•	23 1/2c 22c 25c	86,100	16c Feb 25c Feb	Dominion Tar & Chemical pfd	23.50	— 20 20	25	20 Feb	21 1/2 Jan	
Eroulan Porcupine	1	30 1/2c 30 1/2c 31 1/4c	2,400	30 1/2 Mar 37c Jan	Dominion Textile new	100	— 12 12	160	11 Feb	12 1/2 Jan	
Bruck Silk Mills	•	— 22 22	20	22 Jan 23 1/2 Jan	Dominion Woolens	•	— 11 11 1/4	100	11 Mar	14 Jan	
Buffadison Gold	1	68c 63c 68c	14,600	63c Feb 99c Jan	Donalds Mines	1	79c 75c 80c	8,700	72c Jan	110 Feb	
Buffalo Ankerite	•	2.00 2.00 2.05	1,500	1.75 Jan 2.40 Jan	Dulama Gold Mines Ltd	•	23 1/2c 24 1/2c	26,750	17c Jan	29c Feb	
Buffalo Canadian	12c 12c 12c	2,000	12c Jan	Duquesne Mining Co	1	45c 42c 47c	16,180	42c Mar	74c Jan		
Buffalo Red Lake Mines	1	14c 16c 16c	30,600	14c Mar 25c Jan	Duvay Gold Mines	1	8c 7 1/2c 8c	13,500	7c Feb	12c Jan	
Building Products	29 1/2c 29 1/2c 30	420	28 1/2c Feb	East Amphi Mines	•	10c 10c 10c	3,400	9c Feb	33c Jan		
Burlington Steel	•	12 12 12	465	11 Feb 12 1/2 Jan	East Crest Oil	•	7c 7c 7 1/4c	2,000	7c Feb	10c Feb	
Burns & Co class A	•	25 25	40	24 Feb 29 Jan	East Leduc Oil	•	28 26 29	11,000	26c Feb	45c Jan	
Burrard class A	•	7 1/2 8	235	7 1/2 Mar 8 1/2 Jan	East Malartic Mines	1	1.93 1.91 2.00	6,62			

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RANGE FOR WEEK ENDED MARCH 5

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		Sale Price	Low		Shares	High		Low	High		Par	Low	High	Low	High	Par	Low	High		
Halcrow Swaze	1	4c	4c	4c	2,000	3 1/2c	Jan	5 1/2c	Jan	1,000	25c	20c	20c	19c	Feb	33c	Jan			
Hallwell Gold	1	—	2 1/2c	3c	2,900	2 3/4c	Mar	3c	Jan	550	—	19 3/4c	20 1/4c	550	19 3/4c	Feb	22 1/2c	Jan		
Hallnor Mines	1	4.00	4.00	4.00	27	4.00	Mar	5.00	Feb	20	10	26	26	20	24	Feb	28 1/2c	Jan		
Hamilton Bridge	—	—	6 1/2c	6 1/2c	125	6 1/2c	Mar	7 1/2c	Jan	2,150	1	2.40	2.35	2.45	2.15	Jan	2.95	Feb		
Hard Rock Gold Mines	1	15 1/2c	15 1/2c	16 1/2c	15,200	10 1/4c	Feb	32c	Jan	5,650	—	5c	5c	5c	5c	Jan	6c	Feb		
Harding Carpets	—	—	10 1/4c	10 1/4c	410	10 1/4c	Feb	11 1/2c	Jan	2,500	—	—	—	—	—	—	—	—		
Harker Gold	1	—	9 1/2c	9 3/4c	1,200	7c	Feb	12c	Jan	90c	1	90c	90c	1.00	5.213	Feb	1.15	Feb		
Harricana Gold Mines	1	7c	6c	7c	7,816	5 1/4c	Feb	8c	Jan	6,500	—	28c	25 1/2c	26c	24c	Feb	31c	Jan		
Hasaga Gold	1	85c	80c	90c	2,605	79c	Jan	95c	Feb	12,500	1	15 1/2c	15 1/2c	17c	15c	Feb	28c	Jan		
Headway Red Lake	1	—	6c	6c	3,500	5c	Feb	7c	Jan	4,945	1	31c	31c	32c	31c	Feb	46c	Jan		
Heath Gold	1	13c	13c	14c	3,000	10c	Jan	16c	Jan	7,816	—	5 1/2c	5 1/2c	5 1/2c	5 1/2c	Jan	7 1/2c	Jan		
Hedley Mascot	1	—	74c	77c	1,500	74c	Mar	95c	Jan	14,000	1	5 1/4c	5 1/4c	6c	5c	Feb	10c	Jan		
Hendershot Paper common	—	—	13 3/4c	13 3/4c	100	13 1/2c	Feb	14 1/4c	Jan	40c	1	40c	40c	50c	40c	Jan	55c	Jan		
Heva Gold Mines	1	14c	12c	14 1/2c	26,800	12c	Mar	24 1/2c	Feb	4,000	1	25c	25c	28c	24c	Jan	32c	Jan		
Highridge Mining	—	—	7 1/2c	7 1/2c	1,500	6c	Jan	8c	Jan	9,500	—	1.20	1.10	1.20	1.10	Mar	1.40	Jan		
Highwood Sarcee	—	—	9 7/8c	9 7/8c	4,500	9 1/2c	Feb	15c	Jan	44 3/4c	—	44 3/4c	44 3/4c	45 1/2c	44 3/4c	Feb	51 1/2c	Jan		
Hinde & Dauch	—	—	18	18 1/4c	95	18	Jan	19 1/4c	Jan	285	1	15c	14c	15c	11c	Feb	24c	Jan		
Hollinger Consolidated Gold Mines	5	10 1/2c	10 1/2c	11	405	10	Feb	12	Jan	105	—	15c	15c	15c	15c	Feb	20c	Jan		
Home Oil	—	—	6.15	6.00	6.20	6,065	5.35	Feb	6.60	Jan	6.15	—	1.67	1.66	1.75	1.65	Jan	1.96	Feb	
Homer Yellowknife	1	8c	7 1/4c	8c	5,500	6c	Jan	9c	Feb	50	—	111	111	115	115	Feb	125	Jan		
Hoseo Gold Mines	1	36 1/2c	33c	36 1/2c	9,600	30c	Jan	40c	Jan	113 1/4	1	1.20	1.10	1.20	1.10	Mar	1.40	Jan		
Howard Smith preferred	50	—	44 1/2c	44 1/2c	75	44	Feb	46 1/2c	Jan	45 1/2c	—	7c	7c	7c	7c	Feb	10c	Jan		
Howey Gold	1	26c	25 1/2c	28c	4,950	25c	Jan	32c	Jan	45 1/2c	—	5 1/4c	5 1/4c	6c	5c	Feb	10c	Jan		
Hudson Bay Mining & Smelting	—	—	45 1/2c	45 1/2c	1,010	43 1/2c	Jan	48	Feb	7	—	7c	7c	7c	7c	Feb	74 1/2c	Jan		
Hugh Malartic	1	—	2 1/2c	3c	1,500	2 1/4c	Jan	3 1/4c	Jan	100	—	1.26	1.18	1.29	13,200	Jan	1.35	Jan		
Huron & Erie common	100	113 1/4	113 1/4	113 1/2c	50	111	Jan	115	Feb	113 1/4	1	14c	13 1/2c	14c	13 1/2c	Mar	15c	Jan		
Imperial Bank	10	25 1/4	25 1/2c	25 1/2c	160	25 1/4c	Mar	27	Jan	45 1/2c	—	1.90	1.90	1.99	2,665	Feb	2.20	Jan		
Imperial Oil	—	15	14 1/2c	15 1/2c	7,007	14 1/2c	Mar	16 1/2c	Jan	12 1/2c	—	72c	70c	73c	22,200	Jan	59c	Feb		
Imperial Tobacco of Canada ordinary	5	—	12 1/2c	13	285	12 1/2c	Jan	14 1/4c	Jan	7	—	1.26	1.18	1.29	13,200	Jan	92c	Jan		
4% preferred	25	25	25	25	305	24 3/4c	Feb	25 1/4c	Jan	7	—	1.4c	13 1/2c	14c	3,000	Mar	13 1/2c	Mar		
Imperial Varnish common	—	—	14 3/4c	14 3/4c	150	14 3/4c	Mar	17	Jan	14 3/4c	—	3c	3c	3c	3c	Mar	4c	Mar		
Indian Lake Gold	1	—	6 1/4c	6 3/4c	6,100	5c	Jan	7c	Feb	40c	1	7 1/4c	7 1/2c	7 1/2c	6,000	Mar	7 1/2c	Feb		
Inglis (John) & Co	6	9	8 1/4c	9	498	8 1/4c	Feb	9	Feb	40c	1	15c	15c	16 1/2c	6,000	Jan	18 1/2c	Feb		
Inspiration Mining	1	—	40c	40c	2,000	40c	Mar	55c	Jan	—	76 1/4c	75c	83c	75c	Mar	75c	Mar			
International Coal & Coke	1	36c	36c	37c	2,000	36c	Mar	39c	Jan	—	54c	54c	57c	54c	Jan	53 1/2c	Jan			
International Metals preferred	100	—	100	100	15	100	Mar	102 1/2c	Jan	—	76 1/4c	75c	83c	75c	Mar	75c	Mar			
International Nickel Co common	30 1/2	30 1/2	30 1/2c	30 1/2c	3,395	30 1/4c	Feb	34 1/2c	Jan	—	54c	54c	57c	54c	Jan	53 1/2c	Jan			
International Petroleum	—	13	12 1/2c	13	1,230	12 1/4c	Feb	15 1/2c	Jan	50c	—	6c	5 1/4c	6c	43,629	Mar	10c	Jan		
International Uranium	1	50c	50c	56c	69,300	44c	Feb	59c	Feb	—	6c	5 1/4c	6c	5 1/4c	2,000	Feb	1,21	Jan		
Jacola Mines	1	3c	3c	3c	2,500	2 1/4c	Jan	6c	Feb	—	6c	5 1/4c	6c	5 1/4c	4,500	Feb	8c	Feb		
Jason Mines	1	16c	13c	16c	70,410	13c	Feb	16c	Mar	—	52c	52c	52c	52c	200	2c	5c	Jan		
Jeillico Mines (1939)	1	—	6c	6c	500	5c	Jan	7c	Jan											

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 5

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week	Shares	Range Since January 1		Friday Last	Week's Range of Prices		Sales for Week	Shares	Range Since January 1				
		Sale Price	Low	High	Low			Low	High		Low	High			Low	High			
Starratt Olsen Gold	1	74c	74c	75c	3,050	63c	Jan	78c	Feb	Wiltsey-Coghlan Mines	1	8c	8c	9c	6,500	8c	Mar	12c	Feb
Steel Co of Canada common	*	68 1/4	68	69	260	67	Feb	78	Jan	Winchester Larder	1	8c	7c	8c	13,500	7c	Jan	10c	Jan
Preferred	25	72	72	74 1/2	75	72	Feb	80	Jan	Wingait Gold	1	8c	7 1/2c	11c	75,800	7c	Feb	11c	Jan
Steep Rock Iron Mines	1	2.07	2.07	2.12	5,500	2.00	Feb	2.40	Jan	Winnipeg Electric common	*	25 1/4	22 1/2	25 1/2	20,940	20 1/2	Feb	25 1/2	Jan
Sterling Trusts common	100	--	110	110	20	110	Mar	114	Jan	Preferred	100	96	95	96	100	95	Mar	98	Jan
Stuart Oil preferred	*	--	18 1/2	18 1/2	75	18 1/2	Mar	18 1/2	Mar	Winora Gold	1	5c	5c	6c	1,000	5c	Jan	8c	Jan
Sturgeon River Gold	1	21c	20c	21c	3,500	19c	Feb	21c	Mar	Wood (Alex & J) preferred	100	--	117	117	20	117	Jan	127 1/2	Jan
Sullivan Cons Mines	1	--	1.62	1.75	2,900	1.55	Feb	2.05	Jan	Wright-Hargreaves	*	2.70	2.70	2.80	4,881	2.60	Jan	2.90	Jan
Surf Inlet	50c	10c	9c	12 1/2c	45,064	9c	Mar	19c	Jan	Yellowrex Mines	--	26c	29c	2,000	19c	Jan	40c	Feb	
Sylvania Gold Mines	1	--	1.75	1.76	625	1.66	Feb	1.99	Jan	Ymir Yankee Girl	*	7c	7c	7c	2,000	7c	Feb	9c	Jan
Taku River Gold	*	--	53c	55c	2,000	50 1/2c	Jan	61c	Jan	York Knitting class B	*	--	4 1/4	4 1/4	247	3 3/4	Jan	4 1/4	Jan
Tamblyn Ltd common	*	25 1/2	25	25 1/2	35	25	Feb	27 1/4	Feb										
Preferred	50	--	49	49	25	49	Mar	51 1/2	Jan										
Taylor Person preferred	10	--	10 1/4	10 1/4	100	9 1/2	Jan	10 1/4	Feb										
Teck-Hughes Gold Mines	1	3.15	3.10	3.15	4,770	3.05	Feb	3.50	Jan										
Thompson-Lundmark Gold Mines	*	41c	41c	44c	16,600	40c	Feb	49c	Feb										
Thurbois Mines	1	10c	9c	10c	59,300	9c	Mar	21c	Jan										
Toburn Gold	1	--	68c	68c	850	68c	Feb	80c	Jan										
Tombill Gold	*	--	10 1/4c	10 1/4c	500	10c	Jan	12 1/2c	Jan										
Toronto Elevators	*	--	11 1/2c	12	260	11 1/2c	Mar	12 1/4	Jan										
Toronto General Trusts	100	--	173	173 1/2	9	172	Feb	174	Jan										
Toronto Iron Works common	*	9 1/2	9 1/2	10 1/2	100	9	Jan	9 1/2	Mar										
Class A	*	10 1/2	10 1/2	10 1/2	510	10	Jan	10 1/2	Mar										
Towagmac Exploration	1	--	10c	11c	2,000	9 1/2c	Feb	12c	Jan										
Transcontinental Resources	*	--	47 1/2c	50c	4,500	47c	Feb	63c	Jan										
Twin City	6	6	6 1/2c	231	6	Mar	7 1/2	Jan											
Union Gas Co.	*	8 1/4	8	8 3/8	1,134	7 1/2	Feb	10	Jan										
United Fuel class A preferred	50	--	47 1/4	48	80	47	Jan	48 1/2	Jan										
Class B preferred	25	--	14	14	60	14	Feb	16	Jan										
United Keno Hill	*	1.25	1.25	500	1.25	Mar	1.25	Mar											
United Steel	*	6	5 3/4	6	375	5 3/4	Feb	7 1/4	Jan										
Upper Canada Mines	1	--	2.00	2.10	5,366	2.00	Mar	2.35	Jan										
Ventures, Ltd.	*	6.40	6.40	6.50	1,014	6.25	Mar	7.20	Feb										
Virginia Dare preferred	25	--	22 3/4	22 3/4	10	22	Feb	22 3/4	Feb										
Waite Amulet	*	5.00	4.95	5.00	1,110	4.60	Jan	5.30	Jan										
Walker (Hiram) (G & W)	*	25 3/4	25 1/4	26	3,540	24 1/2	Feb	26 1/2	Feb										
Wekusko Consol	1	17c	17c	19 1/2c	17,100	10c	Jan	19 1/2c	Jan										
West Malartic Mines	*	--	10c	10c	1,000	9c	Jan	10c	Jan										
Westelite Products	*	28	28	28	10	26 1/2c	Feb	29 1/2	Jan										
Western Grocers class A	*	33 1/2	33 1/2	33 1/2	65	33 1/2	Feb	36	Jan										
Weston (Geo) com	*	22 3/4	22 1/2	23	785	22	Feb	28	Jan										
Preferred	100	--	99 1/2	100	40	99 1/2	Jan	101 1/2	Jan										

For footnotes see page 44.

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
FEBRUARY 27, 1948 TO MARCH 4, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Value in United States Money					
	Feb. 27	Feb. 28	March 1	March 2	March 3	March 4
Argentina, peso	\$	\$	\$	\$	\$	\$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.211300	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc	.022800		.022798	.022798	.022782	.022782
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.881796		.883125	.88460		

## OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 5

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	5.14	5.64	Loomis Sayles Mutual Fund	89.90	91.73
Affiliated Fund Inc.	1 1/4	3.61	3.96	Loomis Sayles Second Fund	10	42.90
Amerex Holding Corp.	10	25.27	—	Managed Funds—		
American Business Shares	1	3.58	3.92	Automobile shares	3.39	3.74
Associated Standard Oilstocks				Business Equipment shares	3.55	3.92
Shares series A	2	8	8 1/2	Drug shares	3.28	3.62
Axe-Houghton Fund Inc.	1	6.95	7.51	Electrical Equipment shares	3.91	4.31
Axe-Houghton Fund B	5	14.28	15.52	General Industries shares	4.12	4.54
Beneficial Corp.	1	4 3/4	5 1/2	Home Furnishings shares	3.99	4.40
Blair Holdings Corp.	1	3	3 3/4	Non-Ferrous Metals	3.44	3.80
Bond Inv Tr of America	—	92.50	96.35	Paper shares	3.87	4.29
Boston Fund Inc.	5	18.15	19.62	Petroleum shares	4.29	4.73
Bowling Green Fund Inc.	10c	7.89	7.90	Steel shares	4.03	4.44
Broad Street Invest Co Inc.	3	15.09	16.31	Manhattan Bond Fund Inc.—		
Bullock Fund Ltd.	1	15.97	17.50	Common	10c	7.20
Canadian Inv Fund Ltd.	1	3.60	4.75	Mass Investors Trust	1	23.63
Century Shares Trust	—	28.18	30.30	Mutual Investors 2d Fund	1	10.45
Chemical Fund	1	12.50	13.53	Mutual Invest Fund Inc.	10	13.01
Christiansen Securities com	100	2,690	2,790	Nation-Wide Securities	12.85	13.79
Preferred	100	140	145	Balanced shares	1	
Commonwealth Invest.	1	5.41	5.88	National Investors Corp.	1	8.47
Delaware Fund	1	13.93	15.06	National Security Series		
Dividend Shares	25c	1.35	1.48	Bond series	6.59	7.20
Eaton & Howard—				Low Priced Bond Series	6.40	6.99
Balanced Fund	1	22.96	24.55	Preferred Stock Series	6.86	7.50
Stock Fund	1	14.32	15.31	Income Series	4.29	4.69
Fidelity Fund Inc.	—	22.19	23.99	Speculative Series	3.14	3.43
Financial Industrial Fund Inc	1	1.74	1.90	Stock Series	5.01	5.48
First Boston Corp.	10	24 1/4	26 1/4	Industrial Stock Series	5.68	6.21
First Mutual Trust Fund	5	4.95	5.50	Selected Group Series	3.42	3.74
Fundamental Investors Inc.	2	12.51	13.71	Low Priced Com Stock Series	3.44	3.76
Fundamental Trust shares A	2	5.37	6.21	New England Fund	1	13.92
General Capital Corp.	—	39.95	42.96		14.93	
General Investors Trust	1	4.90	5.25			
Group Securities—				New York Stocks Inc—		
Agricultural shares	6.52	7.08		Agriculture	9.06	9.93
Automobile shares	5.65	6.13		Automobile	5.77	6.32
Aviation shares	5.46	5.93		Aviation	7.71	8.45
Building shares	7.48	8.11		Bank stock	9.30	10.19
Chemical shares	5.76	6.25		Building supply	8.13	8.91
Electrical Equipment	9.22	9.99		Chemical	9.49	10.40
Food shares	4.81	5.23		Corporate bond series	10.53	11.17
Fully Administered shares	7.01	7.60		Diversified Investment Fund	10.01	10.97
General bond shares	7.43	8.06		Diversified preferred stock	10.11	10.08
Industrial Machinery shares	6.85	7.43		Diversified Industry	11.03	12.09
Institutional bond shares	9.31	9.77		Electrical equipment	7.21	7.90
Investing	6 1/4	6.90		Insurance stock	9.62	10.51
Low Price shares	5.79	6.29		Machinery	9.94	10.89
Merchandise shares	6.76	7.33		Merchandising	8.58	9.40
Mining shares	4.98	5.41		Metals	7.46	8.18
Petroleum shares	7.30	7.92		Oils	14.61	16.01
Railroad Bond shares	2.39	2.61		Pacific Coast Invest Fund	10.28	11.27
Railroad Equipment shares	3.98	4.33		Public Utility	5.27	5.78
Railroad stock shares	4.29	4.66		Railroad	5.15	5.64
Steel shares	4.61	5.01		Railroad equipment	6.50	7.12
Tobacco shares	3.90	4.24		Steel	7.55	8.27
Utility shares	4.40	4.78		Tobacco	9.73	10.66
Howe Plan Fund Inc.	4.27	4.61				
Income Foundation Fund	10c	1.54	1.58	Petroleum & Trading	5	20
Incorporated Investors	5	20.18	21.82	Selected Amer Shares	2 1/2	10.14
Institutional Securities Ltd—				Sovereign Investors	1	5.94
Aviation Group shares	8.76	9.61		Standard Utilities	10c	63c
Bank Group shares	73c	81c		Trusted Industry Shares	25c	71c
Insurance Group shares	91c	1.01		Union Bond Fund series A	—	20.87
Stock and Bond Group shares	12.26	13.43		Series B	17.50	19.13
Investment Co of America	10	23.98	26.06	Series C	5.90	
Investors Management Fund Inc	1	12.52	12.81	Union Common Stock Fund B	1	6.83
Keystone Custodian Funds—				Union Preferred Stock Fund	1	18.99
B-1 (Investment Bonds)	1	27.20	28.41	Wall Street Investing Corp	1	8.88
B-2 (Medium Grade Bds)	1	23.29	27.41	Wellington Fund	1	16.30
B-3 (Low Priced Bonds)	1	16.00	17.46	World Investment Trust	1	6.99
B-4 (Speculative Bonds)	1	8.68	9.48			
K-1 (Income pfd Stocks)	1	16.03	17.49	Unit Type Trusts—		
K-2 (Appreciation pfd Stks)	1	19.25	21.00	Diversified Trustee Shares		
S-1 (Quality common Stks)	1	23.92	26.09	Series E	2.50	6.29
S-2 (Income com Stocks)	1	12.84	14.01	Independence Trust Shares	—	2.21
S-3 (Appreciation com Stks)	1	11.29	12.32	North Amer Trust Shares	—	2.52
S-4 (Low Priced com Stks)	1	4.03	4.40	Series 1955	1	3.13
Knickerbocker Fund	1	4.84	5.31	Series 1956	1	2.52

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Actna Casual & Surety	10	80 1/2	83 1/2	Home	5	25 1/4	27
Actna. Insurance	10	44	46	Insur Co of North America	10	94 1/2	98 1/2
Actna. Life	10	44 1/4	46 1/4	Jersey Insurance of N Y	20	33 1/2	36 1/2
Agricultural	25	57	60	Maryland Casualty common	1	12 3/4	13 3/4
American Alliance	10	20	21 1/4	Prior preferred	10	45 1/4	47 1/4
American Automobile	4	37	39 1/2	Convertible preferred	5	20 3/4	21 3/4
American Casualty	5	10 1/2	11 1/2	Massachusetts Bonding	5	27 1/4	28 3/4
American Equitable	5	15	16 1/2	Merchant Fire Assur	5	27 1/4	29 1/4
American Fidelity & Casualty	5	11 1/4	12 3/4	Merch & Mfrs Fire N Y	4	5 1/2	6
American of Newark	2 1/2	16 1/2	18	National Casualty (Detroit)	10	25 1/2	27 1/2
American Re-Insurance	10	28	30	National Fire	10	42 1/2	45
American Reserve	10	18 1/2	20 1/2	National Liberty	2	6 1/2	—
American Surety	25	55	57 1/2	National Union Fire	5	33	35
Automobile	10	30	33	New Amsterdam Casualty	2	25 3/4	27 3/4
Baltimore American	2 1/2	6 1/4	—	New Brunswick	10	19 1/2	—
Bankers & Shippers	25	71	—	New Hampshire Fire	10	42	45
Boston	10	67	70	New York Fire	5	12	13 1/2
Camden Fire	5	19	20 1/2	North River	2.50	21 1/4	23 1/2
City of New York	10	16 1/2	—	Northeastern	5	6	7
Congncticut General Life	10	67	70	Northern	—	12.50	73 1/2
Continental Casualty	10	51 1/4	53 1/4				
Crum & Forster Inc.	10	26	28	Pacific Fire	25	100	51 1/2
Employees Group	—	27 1/2	29 1/2	Pacific Indemnity Co	10	48 1/2	51 1/2
Employees Reinsurance	10	67	70	Phoenix	10	81 1/2	84 1/2
Federal	10	48	52	Preferred Accident	5	4 1/2	5 1/4
Fidelity & Deposit of Md.	20	145	150	Providence-Washington	10	31	33
Fire Assn of Phila.	10	46 1/2	49 1/2	Reinsurance Corp (N Y)	2	4 1/2	5 1/4
Fireman's Fd of San Fran.	10	94	97	Republic (Texas)	10	27 1/2	29 1/2
Firemen's of Newark	5	13 1/2	13 1/2	Revere (Paul) Fire	10	19 1/2	—

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those of the corresponding week last year. Our preliminary total stands at \$14,447,873,591 against \$13,222,448,084 for the same week in 1947. At this center there is a gain for the week ended Friday of 23.7%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

	Week Ended March 6	1948	1947	%
New York		\$7,373,906,448	\$5,961,713,384	+23.7
Chicago		584,649,056	545,353,026	+ 7.2
Philadelphia		957,000,000	715,000,000	+33.8
Boston		453,961,929	349,838,210	+29.8
Kansas City		267,699,428	236,168,333	+13.4
St. Louis		288,400,000	231,800,000	+24.4
San Francisco		338,139,000	327,523,000	+ 3.2
Pittsburgh		311,478,934	206,925,341	+50.5
Cleveland		320,546,679	213,040,311	+50.5
Baltimore		219,419,614	155,064,437	+41.5
Ten cities, five days		\$11,115,201,058	\$8,942,426,042	+24.3
Other cities, five days		2,578,812,505	2,122,355,980	+21.5
Total all cities, five days		\$13,694,013,593	\$11,064,782,022	+23.8
All cities, one day		753,859,998	2,157,666,062	+65.1
Total all cities for week		\$14,447,873,591	\$13,222,448,084	+ 9.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Feb. 28. For that week there was a decrease of 21.1%, the aggregate of clearings for the whole country having amounted to \$12,114,218,381 against \$15,353,689,534 in the same week in 1947. Outside of this city there was a loss of 21.1%, the bank clearings at this center having recorded a loss of 27.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a decline of 27.1%, in the Boston Reserve District of 16.5% and in the Philadelphia Reserve District of 16.4%. In the Cleveland Reserve District the totals record a loss of 13.0%, in the Richmond Reserve District of 22.5% and in the Atlanta Reserve District of 8.6%. In the Chicago Reserve District the totals are smaller by 11.8%, in the St. Louis Reserve District by 12.6% and in the Minneapolis Reserve District by 14.4%. In the Kansas City Reserve District the decrease is 13.6%, in the Dallas Reserve District 7.2% and in the San Francisco Reserve District 7.6%.

In the following we furnish a summary by Federal Reserve Districts:

	SUMMARY OF BANK CLEARINGS					
	Week Ended Feb. 28	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts		\$	\$	\$	\$	\$
1st Boston	12 cities	456,976,120	547,513,524	-16.5	493,838,559	452,454,486
2d New York	12 "	6,420,255,503	8,805,178,648	-27.1	7,219,273,616	6,844,445,300
3d Philadelphia	11 "	800,171,968	957,665,224	-16.4	816,055,274	717,102,454
4th Cleveland	7 "	723,689,940	931,664,994	-13.0	633,564,428	677,633,850
5th Richmond	6 "	306,821,123	396,159,855	-22.5	343,111,272	308,501,011
6th Atlanta	10 "	560,101,054	613,071,582	-8.6	497,316,505	387,893,569
7th Chicago	17 "	881,878,407	999,789,501	-11.8	792,478,516	692,742,779
8th St. Louis	4 "	385,460,574	441,044,130	-12.6	358,887,538	314,902,160
9th Minneapolis	7 "	286,787,633	335,003,506	-14.4	266,236,002	203,326,140
10th Kansas City	10 "	390,558,790	452,003,835	-13.6	382,057,017	313,073,429
11th Dallas	6 "	241,169,324	259,749,116	-7.2	166,292,562	138,425,385
12th San Francisco	10 "	660,347,939	714,845,619	-7.6	594,754,012	559,538,638
Total	112 cities	12,114,218,381	15,353,689,534	-21.1	12,563,865,306	11,610,059,201
Outside New York City		5,917,873,695	6,803,409,541	-13.0	5,555,480,587	4,994,579,352

We now add our detailed statement showing the figures for each city for the week ended Feb. 28, for four years:

	Week Ended Feb. 28				
Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—	\$	\$	\$	\$	\$
Maine—Bangor	1,577,326	1,545,886	+ 2.0	1,360,971	946,807
Portland	3,531,868	3,968,538	-11.0	3,579,192	3,877,768
Massachusetts—Boston	382,241,566	463,386,804	-16.2	421,281,152	391,597,595
Fall River	1,535,415	1,539,633	-0.3	1,431,929	1,116,303
Lowell	777,147	790,960	-1.7	576,424	312,948
New Bedford	1,432,182	1,636,588	-12.5	1,361,154	1,165,275
Springfield	5,923,819	7,284,712	-18.7	6,557,877	4,725,829
Worcester	4,163,479	5,538,383	-24.8	4,197,514	3,592,800
Connecticut—Hartford	19,185,857	26,261,536	-26.9	20,530,629	17,511,005
New Haven	9,862,701	9,801,668	+ 0.6	9,170,175	7,666,042
Rhode Island—Providence	19,649,400	24,405,500	-19.5	22,973,700	19,111,000
New Hampshire—Manchester	1,095,300	1,353,396	-19.1	877,842	631,114
Total (12 cities)	456,976,120	547,513,524	-16.5	493,838,559	452,454,486
Second Federal Reserve District—New York—					
New York—Albany	32,314,833	42,869,633	-24.6	27,304,848	57,158,953
Binghamton	2,386,953	2,874,158	-17.0	2,484,141	1,998,769
Buffalo	67,267,644	86,107,486	-21.9	64,211,056	64,305,856
Elmira	1,296,559	1,709,656	-24.2	1,255,211	1,369,924
Jamestown	1,609,447	2,342,098	-31.3	1,219,748	1,577,365
New York	6,196,344,686	8,550,279,993	-27.5	7,008,384,719	6,615,479,849
Rochester	15,000,127	17,970,907	-16.5	16,012,425	14,332,336
Syracuse	10,555,470	11,334,576	-6.9	8,495,284	6,338,644
Connecticut—Stamford	9,878,929	9,652,410	+ 2.3	7,268,378	6,767,171
New Jersey—Montclair	584,494	382,944	+ 52.6	627,228	396,329
Newark	35,219,067	32,257,121	+ 9.2	37,283,272	33,247,141
Northern New Jersey	47,797,294	47,397,664	+ 0.8	44,707,306	41,474,963
Total (12 cities)	6,420,255,503	8,805,178,648	-27.1	7,219,273,616	6,844,445,300

	Week Ended Feb. 28				
	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$	\$	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	909,187	1,311,978	-30.7	923,458	608,901
Bethlehem	473,522	980,303	-51.7	680,083	1,152,387
Chester	1,028,189	1,039,690	-1.1	744,631	1,051,888
Lancaster	1,964,892	3,718,408	-47.1	2,669,438	2,223,894
Philadelphia	769,000,000	925,000,000	-16.9	787,000,000	698,000,000
Reading	2,280,736	2,725,289	-16.3	3,575,631	1,937,021
Scranton	3,031,633	4,468,328	-32.1	4,245,734	3,336,239
Wilkes-Barre	2,094,638	2,685,910	-23.0	2,404,107	2,000,580
York	3,610,395				

## Toronto Stock Exchange

This tabulation was not received in time for publication last week.  
The figures are for the week ending Friday, Feb. 27.

STOCKS—	Canadian Funds				Canadian Funds								
	Par	STOCKS—		Par	STOCKS—		Par	Canadian Funds					
		Low	High		Low	High		Low	High				
Abitibi	13 3/4	13 1/4	14 1/4	915	Crown Trust	115	115	68	Kerr Addison	14 3/4	14 3/4	15	77
\$1.50 preferred	19 1/2	19 1/2	19 1/2	1,185	Crown's Nest Coal	45	45	75	Kirk Golden Gate	17c	16c	18c	33,200
Prior preferred	36 3/4	37	60		Crownshore	11 1/4	11 1/4	12c	Kirkland Hudson	50c	50c	55c	2,700
Acadia-Atl "A"	18 1/2	17	18 1/2	615	D'Aragon	—	11 1/2	12c	Kirkland Lake	1.65	1.63	1.74	17,685
Preferred	—	98	98 1/4	35	Davies Pete	—	24 1/2	24 1/2	Kirkland Townsite	15c	15c	15c	2,000
Acme Gas	—	6 1/2	6 3/4	5,000	Delnite	—	1.40	1.45	Labatt	24 1/4	24 1/4	24 1/4	50
Agnew-Surpass	—	8	8	50	Denison	6c	6c	6 1/2c	Labrador	6.00	6.00	6.40	794
Alger	6 3/4	5c	7c	114	Detta	39c	39c	44 1/2c	Laguerre	4 1/2c	4 1/2c	5c	3,600
Algoa Steel	38	37 3/4	40 1/4	590	Dexter	36c	35c	40c	Lake Dufault	49c	44c	56c	32,900
Aluminum Ltd	208 1/2	198	210	475	Dickenson	65c	60c	69c	Lake Fortune	—	2	3 1/2	4,000
Aluminum of Can pfd	24 1/2	24 1/4	25	303	Discovery	57c	54c	61c	Lake Shore	14 3/8	14	14 1/4	477
Amalgamated-Larder	30c	27 1/2c	30c	12,100	Distillers Seagrams	17 1/4	17 1/4	17 1/4	Lake Wasa	53c	53c	53c	1,450
American Nepheline	—	35	35	500	Diversified Mines	58c	55c	65c	Lake Woods common	27	27	27 1/2	150
American Yellow	15 1/4c	14 1/2c	16 1/2c	81,900	Dome	23 1/8	22 1/2	23 1/4	La Luz	2.90	2.90	2.95	1,200
Anglo Canadian	1.67	1.65	1.68	8,700	Dominion Bank	26 1/2	26 1/2	26 1/4	Lamaque	6.90	6.15	6.95	1,200
Anglo Hur	8.50	8.50	8.75	596	Dominion Coal preferred	—	17 1/2	17 1/2	Lang	—	18	18	75
Anglo Rouyn	—	43c	48c	5,700	Dominion Dairies common	—	8	8	Lapie Cad	7 1/2c	6 1/2c	7 1/2c	2,000
Apex Resources	.6c	5 1/4c	6c	10,000	Dominion Electro	—	25	25	Lapaska	7e	6 1/2c	7 1/2c	8,600
Aquarius	—	19c	19c	500	Dominion Foundry	23 1/2	23 1/4	23 1/4	Larder "U"	7c	6 5/8c	7 1/2c	71,500
Area	—	8c	8c	500	Dominion Magnesium	—	6	6	Laura See	14 1/8	14 1/4	14 1/4	625
Argus common	7	6 1/2c	7	640	Dominion Stores	23 1/2	23 1/4	23 1/4	Lebel Oro	3 1/4c	3 1/4c	3 1/4c	1,500
Preferred	—	75	75	55	Dominion Tar preferred	—	12	12	Leduc-West	.6c	6c	6c	3,000
Arjon	11c	11c	11 1/2c	5,500	Dominion Textile new	—	12	12	Leitch	1.20	1.17	1.25	4,900
Armitrice	25c	24c	29c	42,700	Dominion Woolens	—	12	12	Lexindin	—	12c	12c	3,000
Ashton "A"	—	12	12	50	Easy Washing	—	12	12	Lingman	48c	45c	48c	159,500
Ashley	9c	8c	9 1/2c	43,800	Economic Investment	36	35	35	Little Long Lac	1.25	1.21	1.32	4,410
Astoria	9c	9c	10 1/2c	4,950	Eddy	10c	10c	10c	Loblaw "A"	25	25	26 1/4	255
Athona	8 1/2c	8c	9c	4,200	Falconbridge	4.00	4.00	4.00	London Hosiery "A"	13	13	13	25
Atlas Steel	10 1/4	10 1/4	11	1,445	Famous Play	16	16	16 1/2c	Louvicourt	1.27	1.25	1.32	1,750
Atlas Yellowknife	—	12c	12c	1,000	Fanny Farmer	40	40	40 1/2c	Lunward	20c	20c	20c	2,000
Aubelle	10c	10c	13c	53,600	Federal Grain com	—	28c	30c	Lynx Yellowknife	10c	10c	10c	1,300
Aumaque	21c	20c	23c	5,900	Federal Kirkland	2.05	1.90	2.05	Macassa	2.80	2.75	2.91	145
Aunor	3.80	3.80	4.00	2,050	Fibre Products	2.61	2.50	2.80	MacDonald	98c	96c	1.02	13,655
Bagamac	15 1/2c	15 1/2c	16c	2,600	Fittings common	—	8 1/4	9	MacFie	10c	9c	10c	9,100
Bankfield	25	25	26	1,075	Fleet Mfg	—	20 1/2	20 1/2	MacLeod	1.36	1.34	1.50	12,400
Bank Montreal	36 1/2	36 1/2	37 1/2	490	Ford "A"	22 1/2	22 1/2	23	MacMillan "A"	10 1/2c	10 1/2c	10 1/2c	50
Bank of Nova Scotia	—	36	36 1/2	175	Francoeur	4	4	4	Cla's "B"	6	6	6 1/2c	2,115
Bank Toronto	—	36	36 1/2	175	Frobisher	3.20	3.00	3.50	Madsen	3.00	2.90	3.15	9,800
Base Metals	10c	10c	10 1/2c	8,100	Gatineau common	18 1/2	18 1/2	19	Magnet	—	2.6c	3c	3,100
Bates & Innis	16	16	16	100	Preferred	—	102 1/2	102 1/2	Manitoba & Eastern	1.90	1.85	1.95	15,400
Bathurst Power "A"	18 1/8	18 1/8	18 1/2	350	Preferred	—	102 1/2	102 1/2	Maple Leaf Gardens	20 1/2	20 1/2	20 1/2	50
Class "B"	4 1/4	4 1/4	4 1/4	10	General Bakeries	83c	82c	94c	Maple Leaf Milling	11 1/2c	12	12	410
Bear Exploration	45c	44c	48 1/2c	72,575	English Electric "A"	21c	20c	24	Marcus	19 1/2c	18c	19 1/2c	7,300
Beaupieu	11c	11c	13 1/2c	70,640	Equitable Life	4	4	4	Martin	5 1/2c	5 1/2c	5 1/2c	1,500
Bell Telephone	164	164	166	1,143	Federal Steel Wares common	—	11 1/2	11 1/2	Masset Harris common	17 1/2	17 1/2	17 1/2	1,837
Bevcourt	46 3/4c	46 3/4c	50c	5,600	Federal Steel Wares common	—	11 1/2	11 1/2	Preferred	26 1/4	25 1/2	25 1/2	430
Bidgood	—	22c	24 1/2c	17,000	Fitzgerald	4.00	4.00	4.00	McCull common	10 1/4	10 1/4	10 1/4	3,910
Blue Ribbon common	—	11	11	10	Famous Play	16	16	16 1/2c	Preferred	12c	12c	13c	3,200
Preferred	—	55	55	50	Federal Tar	40	40	40 1/2c	Mosher	29 1/2c	25c	32c	6,854
Bobjo	—	13 1/2c	13 1/2c	500	Fibre Products	—	2 1/4	3	Mylamaque	—	—	—	—
Bonetal	26c	26c	29c	2,000	Fittings common	—	7 1/2	7 1/2	National Drug preferred	11	11	11	240
Bowes "A"	—	10	10	1,000	Fleet Mfg	2.1	2 1/2	2 1/2	National Grocers preferred	—	28	28	100
Brazilian Traction	17 1/4	17 1/4	17 1/4	3,330	Ford "A"	22 1/2	22 1/2	23	National Petroleum	—	19	19	2,000
Brewers & Distillers	—	16	16	390	French	13c	12c	12c	Norbenite	20	20	20 1/4c	250
Brewis	6c	5 1/2c	6c	7,000	Frobisher	1.85	1.82	1.95	Norgold	2.35	2.35	2.60	13,900
British American Oil	21 1/2	20 3/4	21 1/2	1,460	Gatineau common	18 1/2	18 1/2	19	Nib Yellowknife	6			

Canadian Funds		Friday	Week's	Sales	
STOCKS	Par	Last	Range	for Week	Shares
			Low	High	
Roxana		28c	27c	31c	7,100
Royal Bank		24	23 1/2	24 1/2	620
Royalite			16	16 1/2	75
Roybar		12 3/4c	10c	12 3/4c	46,000
Rupununi		11c	11c	13 1/2c	23,400
Russell common			13 1/2	14	845
Ryanor			7	7	500
St. Lawrence Cor common			10 1/2	11	85
Class "A"			37	37	25
St. Lawrence Paper preferred			114	115	25
San Antonio		4.25	3.95	4.35	3,715
Sand River		7c	7c	8 1/2c	18,800
Sannorn		12c	12c	14c	3,500
Sarnia Bridge			14	14	185
Senarto Rouyn		56c	55c	60c	23,100
Shawinigan common			21 1/2	21 1/2	50
Preferred		45 1/2	45 1/2	45 1/2	260
Shawkey			14c	14c	1,500
Sheep Creek			1.02	1.05	1,700
Sherritt		2.11	2.11	2.24	18,069
Sick's common		13	13	13 1/2	280
Vtc		12 3/4c	12 3/4c	13 1/4	200
Sigma		8.50	8.50	8.50	891
Silanco		50c	50c	59c	10,900
Silknit preferred			35 1/2	35 1/2	60
Silver Miller		28c	28c	35c	21,200
Silverw's class "A"		11	11	11 1/2	592
Class "B"		10	10	10 1/2	155
Silverwood Western Dairies		99 3/4	99 3/4	99 3/4	10
Simpson "A"		24 1/4	24 1/4	25	210
Class "B"		19 1/2	19 1/2	20	280
Preferred		99 1/2	99 1/2	100	227
Siscoe		42c	40c	42c	10,400
Sladen		31c	31c	35c	7,600
Southam			17 1/2	18	360
Springer Sturgeon		1.35	1.25	1.42	9,900
Stadacona		60c	60c	61c	3,347
Standard Chemical preferred			95	95	10
Standard Paving common			4 1/2	5 1/2	525
Preferred		18 3/4	18 1/2	18 3/4	120
Stanley Brock "A"			9	9	25
Starratt		75c	75c	78c	21,000
Stedman			13 1/2	15	95
Steel Can common		68 1/2	68	69	205
Preferred			73 1/2	73 1/2	10
Steely			9	9	1,000
Steep Rock		2.15	2.11	2.18	5,440
Sterling Coal			10	10	5
Sturgeon			19 3/4	20	2,000
Sudbury Contract			5	5	500
Sullivan		1.69	1.69	1.77	1,150
Surf Inlet		12 1/2c	12c	13c	16,050
Sylvanite		1.76	1.72	1.89	1,500
Taku		55c	52c	55c	2,200
Taylor P & C common		5	5	5	100
Teck-Hugh		3.15	3.05	3.30	12,575
Thompson Lund		43c	40 1/2c	44c	13,700
Thurbois		10c	9 1/2c	11c	70,400
Tip Top Tailors			19	19	50
Toburn			71c	71c	970
Toronto Elevator		11 1/4	11 3/4	12	200
Toronto Iron "A"			10 3/4	10 3/4	100
Toronto Mortgage		105 1/2	105 1/2	106	5
Transcontinental Resources		48c	48c	52c	4,700
Union Gas		8 1/4	8 1/4	8 1/2	325
Union Mining			9	10	1,000
United Corp "A"		29 1/2	29	30	75
Class "B"			16	16 1/2	100
United Fuel "A"		48	47 3/4	48	185
Class "B"		14 3/4	14 3/4	14 3/4	155
United Oils			9	11	1,900
United Steel		6	5 1/2	6	535
Upper Canada		2.10	2.08	2.18	8,450
Ventures		6.25	6.25	6.65	700
Vicour		10c	10c	10c	2,500
Waite Amulet		4.95	4.90	4.95	2,091
Walker G & W		25 1/2	25 1/2	25 1/2	2,460
Waterus			11	11	50
Wekusko		17c	15c	17c	10,600
Westel Products			28	28	10
Western Grocers common			21 1/8	21 1/8	100
Class "A"			33 1/4	33 1/2	85
Weston's common			22 1/2	22 1/2	680
Preferred		99 1/2	99 1/2	100	72
Wiltsey Cog		9c	9c	9 1/2c	3,300
Winchester		8c	7 1/2c	8c	5,500
Wingait		8c	7 1/2c	8 1/2c	15,000
Winnipeg Electric common		23 1/2	22 1/2	24 1/2	5,188
Preferred			96	96 1/4	50
Wool Comb			21 1/2	21 1/2	50
Wright Harg		2.75	2.75	2.85	795
Yellowrex			30c	32c	7,800
Ymir		7c	7c	7c	2,500
York Knit 1st preferred			7 3/4	7 3/4	5
2nd preferred		4 1/4	4	4 1/4	15

## Toronto Stock Exchange-Curb Section

Canadian Funds		Friday	Week's	Sales	
STOCKS	Par	Last	Range	for Week	Shares
			Low	High	
Andian		9	9	9	25
Asbestos			25 1/2	25 1/2	25
British Columbia pulp common		73	73	75	200
Brown common		4	4	4 1/4	2,528
Preferred		82	82	85	31
Canada Dominion Sugar		16	16	16	70
Canadian Industrial common		20 1/2	20	21 1/2	185
Canadian Marconi			1.50	1.75	1,010
Canadian Vickers			23	24	35
Canadian Western Lumber		3 3/4	3 3/4	3 1/2	358
Canadian Westinghouse		40 1/2	39	40 1/2	245
Coast Copper		90c	90c	1.00	300
Consolidated Paper		16 1/2	16 1/2	17 1/2	3,945
Dalhousie		45c	42c	45c	600
Disher Steel preferred			21 1/2	21 1/2	25
Dominion Bridge		28 3/4	28	28 3/4	240
Dominion Glass common			30 1/2	30 1/2	50
Donnacona			21 1/4	23	1,060
Foothills		3.60	3.45	3.70	2,500
Hayes Steel			20	22	140
International Paper common		49	48 1/4	50 1/2	2,645
Langley's preferred		45	45	45	10
M & O Paper		22 1/2	21 1/2	23 1/4	3,200
Oil Selections			4c	4c	500
Pend Oreille		3.25	2.25	2.35	3,400
S'mount Invest		38c	38c	38c	206
Temiskaming			6 1/2c	7c	3,600

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 25: An increase of \$157,000,000 in loans, decreases of \$353,000,000 in holdings of United States Government securities and \$275,000,000 in demand deposits credited to domestic banks, and an increase of \$150,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$13,000,000 in the Chicago District, \$11,000,000 each in the New York and San Francisco districts, and \$28,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities increased \$155,000,000, largely in New York City.

Holdings of United States Government bonds decreased \$106,000,000 in New York City, \$28,000,000 in the Chicago District, and \$149,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$50,000,000 in the San Francisco District and \$92,000,000 at all reporting member banks. Holdings of Treasury bills and notes decreased \$54,000,000 and \$58,000,000, respectively.

Demand deposits adjusted decreased \$134,000,000 in the San Francisco District and increased in most of the other districts; the principal increases were \$103,000,000 in New York City, \$86,000,000 in the Chicago District, \$36,000,000 in the Richmond District, and \$35,000,000 in the Philadelphia District. Time deposits increased \$23,000,000 in the San Francisco District, \$16,000,000 in the Philadelphia District, and \$45,000,000 at all reporting member banks. Demand deposits credited to domestic banks decreased in all districts.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Carthage Mills, common (irreg.)	\$1	4-1	3-15	General Tire & Rubber, 3 1/4% pfd. (quar.)	81 1/4c	3-31	3-19	National Union Fire Insurance	35c	3-22	3-2	
6% preferred A (quar.)	\$1.50	4-1	3-15	3 3/4% preferred (quar.)	93 3/4c	3-31	3-19	Newark Telephone (Ohio) (resumed)	\$1	3-10	2-28	
6% preferred B (quar.)	60c	4-1	3-15	4 1/4% preferred (quar.)	\$1.06 1/4c	3-31	3-19	New Brunswick Telephone, Ltd.	112c	4-15	3-31	
Case (J. I.) Co., common	40c	4-1	3-12	Georgia-Carolina Brick & Tile Co. (quar.)	50c	3-10	3-1	New England Electric System (quar.)	25c	4-1	3-16	
7% preferred (quar.)	\$1.75	4-1	3-12	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87 1/2c	4-2	3-16	New England Gas & Electric Association	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	4-1	3-15
Castle & Cooke, Ltd.	140c	3-10	3-1	Glen-Gerry Shale Brick (quar.)	15c	3-27	3-20	New England Power, 6% preferred (quar.)	\$1.50	4-1	3-18	
Celanese Corp. of America, common	40c	3-31	3-16	Globe Knitting Works (quar.)	20c	3-15	3-1	New London Northern RR. (quar.)	\$1.75	4-1	3-15	
\$4.75 1st preferred (quar.)	1.18 1/4c	4-1	3-16	Globe-Wernicke, 7% preferred (quar.)	\$1.75	4-1	3-19	New York Trust Co. (quar.)	\$1	4-1	3-12	
7% 2nd preferred (quar.)	50c	3-31	3-15	Godchaux Sugar, Inc., class A (quar.)	\$1	4-1	3-18	New Yorker Magazine, Inc.	25c	3-10	3-7	
Central Franklin Process	\$1	4-1	3-17	4.50 preferred (quar.)	\$1.12 1/2c	4-1	3-18	Newark Telephone Co. (Ohio)	\$1	3-10	2-28	
Central Hanover Bank & Trust Co. (quar.)	32 1/2c	4-1	3-19	Gold & Stock Telegraph (quar.)	40c	4-15	3-22	4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-8	
4.1% preferred A (quar.)	\$1.02 1/2c	4-1	3-19	Golden State Co., Ltd. (quar.)	75c	3-15	3-1	5% prior preferred (quar.)	\$1.25	3-25	3-18	
4.1% preferred B (quar.)	\$1.02 1/2c	4-1	3-19	Gorham Manufacturing				Noblitt-Sparks Industries, Inc.	40c	3-30	3-15	
Central Maine Power, common (quar.)	30c	3-31	3-10	Great American Insurance Co. (N. Y.)	30c	4-15	3-19	North American Bond Trust				
3.5% preferred (quar.)	87 1/2c	4-1	3-10	Quarterly				Certificates of Interest	\$5.50	3-15	2-29	
6% preferred (quar.)	\$1.50	4-1	3-10	Great Britain & Canada Investment Corp.	\$4.50	4-1	3-4	North Shore Gas Co. (irreg.)	50c	4-1	3-15	
Century Electric Co., com. (cash dividend)	12 1/2c	3-12	3-8	5\$ preferred (accum.)	10c	3-22	3-10	Northern Paper Mills (quar.)	25c	3-20	3-5	
Common (cash dividend)	2% 15c	6-14	6-4	Great Lakes Plating Co. (quar.)	\$1.50	4-1	3-11	Northwestern Leather Co. (quar.)	25c	4-1	3-12	
Certain-Teed Products, common	1.12 1/2c	7-1	6-18	Greenwich Water System, 6% pfd. (quar.)	75c	4-1	3-15	Nova Scotia Light & Power (quar.)	125c	4-1	3-13	
4 1/2% prior preference (quar.)				Griesedieck Western Brewery (irreg.)	\$3	4-1	3-10	Ohio Brass Co., class A	75c	3-24	3-8	
Chamber of Commerce Building Corp.				Guilford Realty (Maryland), 6% pfd. (quar.)	\$1.50	3-29	3-20	Class B	75c	3-24	3-8	
Class A (annual)	\$1.21	4-1	3-4	Harnischfeger Corp., common (quar.)	15c	4-1	3-20	Ohio Finance Co., common (resumed)	25c	4-1	3-8	
Cherry Rivet Co. (quar.)	2 1/2c	3-31	3-20	5% 2nd preferred (quar.)	\$1.25	4-1	3-20	4 1/2% preferred (quar.)	\$1.12 1/2c	4-1	3-8	
Charleston Transit Co. (quar.)	50c	3-31	3-10	Harrisburg Gas, 4 1/2% preferred (quar.)	\$1.12 1/2c	4-15	3-31	5% prior preferred (quar.)	\$1.25	4-1	3-15	
Chicago Towel Co., common	\$1	3-25	3-10	Harrisburg Steel Corp. (quar.)	12 1/2c	3-24	3-10	Ohio Public Service, 3.9% pfd. (quar.)	97 1/2c	4-1	3-15	
7% preference (quar.)	1.75	3-25	3-10	Haskelite Mfg. Corp.	12 1/2c	3-31	3-15	Old Line Life Insurance Co. of America	20c	3-25	3-18	
Cincinnati & Suburban Bell Telephone Co.				Hawaiian Commercial & Sugar Co., Ltd.				Ontario Beauty Supply, Ltd.				
Quarterly	\$1.12	4-1	3-16	Irregular				Partic. conv. preferred (quar.)	125c	4-2	3-20	
Cities Service (quar.)	50c	3-30	3-15	Heinz (H. J.) Co., common (quar.)	45c	4-1	3-15	Oxford Paper Co.	20c	4-15	4-1	
Citizens Water of (Washington, Pa.)				3.65% preferred (quar.)	91 1/4c	4-1	3-15	Pacific Gas & Electric (quar.)	50c	4-15	3-19	
7% preferred (quar.)				Common (quar.)	125c	4-1	3-16	Pacific Lighting Corp., \$5 preferred (quar.)	\$2.50	4-15	3-31	
City Title Insurance (extra)	10c	3-1	2-17	5% preferred (s-a)	25c	4-1	3-19	Pacific Public Service (quar.)	20c	3-29	3-19	
Clark Controller Co.	20c	3-20	3-10	Hercules Motors Corp.	50c	3-31	3-20	Pacific Telephone & Telegraph, common	\$1.50	4-15	3-31	
Clary Multiplier Corp., common (quar.)	7 1/2c	3-31	3-15	Hershey Creamery Co. (quar.)	25c	3-30	3-12	Pan American Investors, \$1.50 pref. (quar.)	37 1/2c	4-1	3-15	
5 1/2% convertible preferred (quar.)	6 1/2c	4-1	3-15	Honolulu Gas Co., Ltd.	25c	4-1	3-20	Penn-Federal Corp. (resumed)	25c	3-15	3-1	
Clopay Corp. (quar.)	17 1/2c	4-10	3-30	Hoover Ball & Bearing	50c	4-1	3-20	Pennsylvania Engineering Corp.	10c	4-1	3-20	
Cleveland Builders Supply Co. (quar.)	50c	4-1	3-20	Horder's, Inc. (quar.)	30c	5-1	4-15	Pennsylvania Telephone Corp.	\$2.10	4-1	3-15	
Cleveland Worsted Mills (quar.)	\$1.50	3-18	3-8	Hubbell (Harvey), Inc. (quar.)	40c	3-18	3-8	Peoria Water Works, 7 1/2% pfd. (quar.)	52c	4-1	3-15	
Clinton Water Works, 7% pfd. (quar.)	1.75	4-15	4-1	Huttig Sash & Door Co.	50c	3-12	3-6	Perfection Stove Co. (quar.)	37 1/2c	3-31	3-20	
Colonial Ice, \$6 preferred B (quar.)	1.50	4-1	3-20	Imperial Life Assurance Co. (Toronto)	\$3.75	4-1	3-31	Perfex Corp.	20c	3-10	3-1	
Commercial Alcohols, Ltd., common (quar.)	1.50	4-15	3-31	Quarterly	30c	4-1	3-20	Philadelphia Dairy Products Co., Inc.	\$4.50	4-1	3-19	
8% preferred (quar.)	1.37 1/2c	4-1	3-11	4 1/4% preferred (quar.)	\$1.03 1/4c	4-1	3-4	50% 1st preferred (quar.)	\$1.12 1/2c	4-1	3-19	
Commonwealth Water, 5 1/2% pfd. (quar.)				Ingram & Bell, Ltd., 6% prefer. (annual)	\$1.60	3-15	2-28	54 non-cumul. 2nd preferred (quar.)	\$1	4-1	3-19	
Commonwealth Water & Light				International Cellucotton Products (inc.)	37 1/2c	4-1	3-22	5% preferred (quar.)	62 1/2c	4-1	3-15	
\$6 preferred (quar.)	\$1.50	4-1	3-11	International Minerals & Chemicals	40c	3-30	3-19	Phillips Screw Co.	4c	3-31	3-15	
87 preferred (quar.)	1.75	4-1	3-11	International Nickel Co. of Canada, Ltd.	\$1.75	5-1	4-1	Pioneer Suspender (quar.)	30c	3-15	3-4	
Conlon-Moore Corp., 6% pfd. (quar.)	1.50	4-15	3-31	7% preferred (quar.)	18 1/4c	5-1	4-1	Plough, Inc. (quar.)	15c	4-1	3-15	
Connecticut River Power Co.				7% preferred (\$5 par) (quar.)	25c	3-20	3-10	Polaris Mining Co.	5c	3-31	3-8	
6% preferred. (quar.)				International Products Corp.	25c	3-17	3-15	Portland Transit Co., 5% pfd. (quar.)	31 1/4c	3-31	3-15	
Consolidated Cigar Corp. (quar.)	50c	3-31	3-12	International Shoe Co.	75c	4-1	3-15	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	4-15	3-19	
Consolidated Investment Trust (Boston)	40c	3-31	3-15	Investment Co. of America (quar.)	25c	4-1	3-15	Public Service Co. of Oklahoma	175c	4-15	3-19	
Consolidated Press, Ltd., class A (quar.)	16 1/4c	4-1	3-15	Jamaica Water Supply, common (quar.)	50c	3-10	2.20	4% preferred (quar.)	\$1	4-1	4-1	
Consumers Gas Co. (Pa.) (quar.)	30c	3-13	2-27	\$5 pfd. (quar.)	1.25	3-31	3-15	Puget Sound Power & Light				
Continental Baking Co., common (quar.)	25c	4-1	3-12	Jamestown Telephone Corp.	\$1.50	4-1	3-15	\$5 prior preferred (quar.)	\$1.25	4-15	3-26	
\$5.50 preferred (quar.)	1.37 1/2c	4-1	3-12	6% 1st preferred (quar.)	1.25	4-1	3-15	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15	
Corning Glass Works, common	12 1/2c	3-31	3-17	5% preferred A (quar.)	50c	3-29	3-15	Reed-Prentice Corp. (quar.)	30c	3-13	3-8	
3 1/2% preferred 1947 series (quar.)	87 1/2c	3-31	3-17	Jefferson Electric Co.				Reed Roller Bit Co.	25c	3-31	3-15	
Cribben & Sexton Co.	10c	4-15	3-31	Johnston Stephens & Shinkle Shoe Co.				Reis (Robert) & Co., \$1.25 prior pfd. (quar.)	31 1/4c	4-1	3-19	
Cunningham Drug Stores	25c	4-20	4-5	Quarterly				Reliable Stores Corp. (quar.)	40c	4-1	3-19	
D. W. G. Cigar Corp. (irreg.)	25c	3-25	3-12	Jones & Lamson Machine (quar.)	50c	3-10	3-3	Renfrew Textiles, Ltd., class A (quar.)</				

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders
			Payable of Rec.				Payable of Rec.				Payable of Rec.
Ther Corporation	50c	4-10	3-31	American Fork & Hoe, common	30c	3-15	2-28	Bloch Bros. Tobacco, 6% preferred (quar.)	31.50	3-31	3-26
Thrifty Drug Stores Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-10	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31	Bond Stores, Inc. (quar.)	50c	3-12	3-1
4 1/2% preferred B (quar.)	\$1.06 1/2	3-31	3-10	American Gas & Electric	25c	3-15	2-11	Boston & Albany RR.	\$2	3-31	2-28
Tide Water Associated Oil (extra)	30c	4-1	3-18	Common (cash dividend) (quar.)	25c	3-15	2-11	Botany Mills, class A (quar.)	25c	3-30	3-16
Tooke Bros., Ltd. (interim)	10c	4-3	3-15	Stock dividend (2/100th share of Atlantic	3-15	2-11	1.25 preferred (quar.)	Bower Roller Bearing	31 1/2	4-1	3-16
Toronto General Insurance Co. (annual)	25c	3-31	3-15	City Electric, common	4-1	3-4	Brach (E. J.) & Sons (quar.)	50c	3-20	3-9	
Toronto Iron Works, Ltd., common (quar.)	15c	4-1	3-15	4 1/2% preferred (quar.)	25c	3-31	Brazilian Traction Light & Power Co., Ltd.	75c	4-1	3-6	
Special	15c	4-1	3-15	7% preferred (quar.)	\$1.75	3-31	6% preferred (quar.)	Brewers & Distillers of Vancouver Ltd.	\$1.50	4-1	3-12
60c participating class A (quar.)	15c	4-1	3-15	American Hawaiian Steamship	75c	3-13	Annual	160c	5-20	4-20	
Special	15c	4-1	3-15	American Hide & Leather	75c	3-12	Extra	130c	5-20	4-20	
Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	4-15	4-10	6% convertible preferred (quar.)	10c	4-1	American Corp. of America (quar.)	62 1/2c	3-10	2-25	
Tucket Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	American Home Products (monthly)	25c	4-1	Bridgeport Brass, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	3-21	3-16	
Twenty-first Century-Fox Film Corp.	37 1/2c	3-31	3-10	American Insurance (Newark, N. J.) (s-a)	10c	4-1	Briggs & Stratton Corp. (quar.)	25c	3-15	3-1	
Common (reduced quar.)	50c	3-31	3-10	Extra	31 1/4c	4-1	Extra	15c	3-15	3-1	
\$1.50 conv. preferred (quar.)	37 1/2c	3-31	3-10	American Investment Co. of Illinois	50c	3-10	Bristol-Myers Co., 3 3/4% preferred (quar.)	93 1/2c	4-15	4-1	
\$4.50 prior preferred (quar.)	\$1.12 1/2	3-15	3-10	American Laundry Machinery Co. (quar.)	10c	3-8	British-American Bank Note, Ltd. (quar.)	125c	3-15	2-23	
Twin Coach Co., \$1.50 conv. pfd. (quar.)	37 1/2c	4-1	3-22	American Locker Co., class A (quar.)	35c	4-1	British-American Oil Co., Ltd.	25c	4-1	3-4	
Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-22	American Locomotive Co., common	\$1.75	4-1	Common (quar.)	25c	4-1	3-4	
Union Investment Co.	10c	4-1	3-15	7% preferred (quar.)	20c	3-10	3 3/4% preference (quar.)	23 1/2c	4-1	3-4	
United Fuel Investments, Ltd.	175c	4-1	3-10	American Machine & Foundry, common	97 1/2c	4-15	British-American Tobacco Co., Ltd.	18	4-7	2-26	
6% class A preferred (quar.)	20c	3-31	3-16	3.90% preferred (quar.)	25c	3-8	American deposit receipts ord. (interim)	15c	4-7	2-26	
United National Corp. non-cum. partic. pfd.	75c	4-1	3-15	American Manufacturing Co.	25%	3-10	American deposit receipts ord. (final)	15c	4-7	2-26	
U. S. Gypsum Co., com. (increased quar.)	\$1.75	4-1	3-15	American Meter Co. (stock dividend)	\$1	4-15	American deposit receipts ord. reg. (interim)	15c	4-7	2-26	
7% preferred (quar.)	25c	4-12	4-1	Cash dividend	10c	4-5	American deposit receipts ord. reg. (final)	15c	4-7	2-26	
U. S. Plywood Corp. common (quar.)	93 1/4c	4-1	3-20	American Molasses Co., common	25c	3-22	American deposit receipts for 5% pfd.	25c	4-1	3-4	
3 1/4% preferred A (quar.)	25c	3-15	3-6	American News Co. (bi-monthly)	25c	3-15	5% preferred registered (s-a)	21 1/2c	4-7	2-26	
United Steel & Wire Co.	5c	1	4-14	American Optical Co.	50c	4-1	5% preferred registered (s-a)	21 1/2c	4-7	2-26	
Universal Leaf Tobacco, common (quar.)	25c	5-1	4-14	Class B (quar.)	37 1/2c	3-15	British Columbia Packers, Ltd.	23 1/2c	4-7	2-26	
8% preferred (quar.)	25c	4-1	3-16	54 preferred A (quar.)	50c	3-15	Convertible class A (s-a)	37 1/2c	3-15	2-28	
Utah Oil Refining Co. (quar.)	10c	3-15	2-28	American Power & Light, \$5 pfd. (accum.)	\$1.25	4-1	Class B (s-a)	18c	3-15	2-28	
Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15	6% preferred (accum.)	1.50	4-1	Broadway Market Corp. (Detroit) (quar.)	15c	3-10	3-10	
Weder-Roof, Inc. (quar.)	50c	3-15	3-1	Amer. Radiator & Standard Sanitary Corp.	20c	3-31	Brookway Motor Co.	50c	3-10	2-18	
Verney Mills of Canada, Ltd.	4 1/2c	3-17	3-10	American Rolling Mill Co., common	50c	3-25	Brooke (E. G.) Iron Co. (increased)	15c	3-15	3-2	
Victor Chemical Works, common (quar.)	3 1/4c	3-17	3-10	American Service Co.	1.25	4-15	Brown & Sharpe Mfg. Co. (quar.)	30c	3-10	2-27	
3 1/4% preferred (quar.)	37 1/2c	3-31	3-20	Preferred (participating)	\$1.816	7-1	Brown Shoe Co. \$3.60 preferred (quar.)	90c	4-30	4-15	
Victor Equipment Co. (irreg.)	20c	3-31	3-20	American Snuff Co., common	50c	4-1	Bruk Silk Mills, Ltd. (quar.)	130c	3-15	2-16	
Vulcan Corp., 4 1/2% preferred (accum.)	25c	4-15	3-31	6% preferred (quar.)	1.50	4-1	Brunswick-Balke-Collender Co., common	25c	3-15	3-1	
\$2 conv. prior preferred (quar.)	25c	4-15	3-31	American States Insurance (Indianapolis)	30c	4-1	55 preferred (quar.)	25c	4-1	3-20	
Vulcan Mold & Iron Co.	5c	1	3-15	Quarterly	30c	4-1	Buckeye Pipe Line Co.	20c	3-15	2-18	
WJR The Goodwill Station (quar.)	25c	3-12	3-1	American Steel Foundries (quar.)	50c	3-15	Buffalo Bolt Co. (quar.)	25c	3-10	2-25	
Walker (Hiram) G. & W. (special)	37 1/2c	4-15	3-19	American Stores Co. (quar.)	35c	4-1	Buffalo Niagara Electric Corp.	25c	3-10	2-25	
Ward Baking Co., common	15c	4-1	3-16	American Sugar Refining Co.	1.75	4-2	3.60% preferred (quar.)	90c	4-1	3-19	
5 1/2% preferred (quar.)	31 1/2c	4-1	3-16	American Sumatra Tobacco	50c	3-15	Burgess Battery Co.	75c	3-11	3-1	
Washburn Wire Co. (quar.)	25c	3-15	3-1	American Telephone & Telegraph (quar.)	25c	4-15	Burkett Manufacturing Co.	25c	3-6	2-7	
Watrous, Ltd. (quar.)	20c	4-15	3-31	American Thermos Bottle Co.	50c	3-12	Burrard Dry Dock, class A (quar.)	11c	3-15	2-25	
Weber Showcase & Fixture Co.	15c	4-1	3-15	\$5 prior preferred (quar.)	50c	4-1	Burroughs Adding Machine (quar.)	15c	3-10	1-30	
Common (quar.)	31 1/4c	4-1	3-15	5 1/4% preferred (quar.)	50c	3-12	Bush Terminal Buildings, 7% pfd. (accum.)	150	4-1	3-15	
5% preferred (quar.)	10c	3-20	3-10	American Woolen Co., common (quar.)	1.50	4-1	Bush Terminal Co. (stock dividend)	5%	3-15	2-27	
Webster-Chicago Corp. (quar.)	20c	3-31	3-17	6 1/2% convertible preferred (quar.)	1.50	4-1	Butler (P. H.) Co., common	20c	4-1	3-19	
Wellington Fund, Inc. (quar.)	5 1/2c	5-15	4-19	7% preferred (quar.)	1.50	4-1	5% preferred (quar.)	31 1/2c	4-1	3-19	
West Penn Electric, 7% pfd. (quar.)	1.75	5-15	4-19	American Zinc, Lead & Smelting Co.	1.75	4-15	5% non-convertible preferred B (quar.)	31 1/2c	4-1	3-19	
57 class A (quar.)	1.75	5-15	4-19	\$5 prior preferred (quar.)	1.25	5-1	Butler Water Co., 7% pfd. (quar.)	\$1.75	4-1	3-19	
6% preferred (quar.)	1.75	5-15	4-19	Amoskeag Co., common (s-a)	75c	7-3	C. I. T. Financial Corp. (quar.)	50c	4-1	3-10	
West Penn Power Co., common (increased)	40c	4-15	3-19	\$4.50 preferred (s-a)	2.25	7-3	Cable & Wireless (Holding), Ltd.	23 1/2c	4-16	3-3	
4 1/2% preferred (quar.)	1.12 1/2	4-15	3-19	\$4 preferred (quar.)	1.25	5-1	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-15	3-12	
Western Assurance Co. (Ontario) (s-a)	1.40	4-1	3-26	5 1/2% preferred (quar.)	1.25	5-1	California Cotton Mills Co. (quar.)	15c	3-15	2-20	
Western Department Stores (quar.)	40c	4-1	3-20	50c preferred (s-a)	1.25	5-1	California Electric Power, \$2.50 pfd. (quar.)	63c	4-1	3-15	
Western Grocers, Ltd., class A (quar.)	15c	4-15	3-15	5 1/2% preferred (quar.)	1.25	5-1	California Ink Co.	75c	3-21	3-10	
\$1.40 preferred (quar.)	15c	4-15	3-15	Arizona Edison Co., common (quar.)	1.25	4-15	California Pacific Utilities, com. (increased)	60c	3-15	3-1	
Westmoreland Coal Co.	15c	4-15	3-15	55 preferred (quar.)	1.25	5-1	California Water Service (quar.)	25c	3-15	3-1	
Westmoreland, Inc. (quar.)	15c	4-15	3-15	5 1/2% preferred (quar.)	1.25	5-1	California-Western States Life Insurance	50c	8-15	3-1	
Wichita River Oil Corp.	25c	4-15	3-31	5 1/2% preferred (quar.)	1.25	5					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chesterville Mines, Ltd. (interim)	45c	4-30	4- 9	Denver & Rio Grande Western RR.—	\$1	3-15	3- 5	First Bank Stock Corp. (s-a)	40c	3-10	2-20
Chicago Corp., common (quar.)	25c	4-15	3- 9	Common (initial)	\$5	3-15	3- 5	First National Stores	75c	3-26	3- 2
Common (quar.)	25c	7-15	6- 9	5% preferred	25c	3-25	3-15	Special	50c	3-26	3- 2
Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15	Derby Oil Co. (Kansas) (irreg.)	12½c	3-31	3-10	Flintkote Co., common (quar.)	50c	3-10	2-25
Extra	15c	3-30	3-15	Detroit Aluminum & Brass Corp. (quar.)	12½c	3-12	3- 1	\$4 preferred (quar.)	\$1	3-15	3- 1
Chicago Pneumatic Tool, common	50c	4- 1	3-18	Detroit Harvester Co. (quar.)	50c	5-15	5- 5	Florence Stove Co.	50c	3- 9	2-27
\$3 convertible preferred (quar.)	75c	4- 1	3-18	Detroit-Michigan Stove Co.—	50c	8-16	8- 5	Florida Power Corp. (quar.)	25c	3-20	3- 5
Chicago Rivet & Machine (quar.)	25c	3-15	2-28	5% non-cum. preferred (quar.)	50c	11-15	11- 5	Follansbee Steel Corp. (irreg.)	75c	3-31	3-18
Chicago South Shore & South Bend RR.—	25c	3-15	3- 1	5% non-cum. preferred (quar.)	50c	3-15	3- 5	Food Fair Stores, Inc., common (quar.)	10c	3-15	3- 1
Quarterly	\$37	3-15	2-24	Devoe & Raynolds, class A (quar.)	50c	4- 1	3-22	\$250 preferred (quar.)	62½c	3-15	3- 1
Christiana Securities Co., common	\$1.75	4- 1	3-20	Class B (quar.)	25c	4- 1	3-22	Food Machinery Corp.—	37½c	3-31	3-15
7% preferred (quar.)	\$1	3-12	2-24	Dewey & Almy Chemical Co.	35c	3-20	3- 1	New common (initial)	81½c	3-15	3- 1
Chrysler Corp.	\$1	4- 1	3-15	Diamond Alkali Co. (quar.)	50c	3-10	2-19	Foot-Burt Co.	25c	3-15	3- 5
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$2	8- 1	7-20	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9- 1	8-10	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4- 1	3-24
Cincinnati Inter-Terminal RR. Co.—	4% preferred (s-a)			Diamond Portland Cement (quar.)	15c	3-10	3- 1	Fort Wayne Corrugated Paper	25c	3-15	3- 1
Cincinnati New Orleans & Texas Pacific Ry.	\$1.25	6- 1	5-15	Diamond T Motor Car (quar.)	25c	3-27	3-12	Foster & Kleiser Co., class A pfd. (quar.)	37½c	4- 1	3-15
5% preferred (quar.)	\$1.25	9- 1	8-14	Diana Stores Corp. (quar.)	12½c	3-15	2-27	Foster-Wheeler Corp., common	25c	4- 1	3-15
Cincinnati Street Railway (quar.)	15c	3-15	2-28	Distillers Corp.-Seagrams (quar.)	11½c	3-15	2-24	6% prior preferred (quar.)	37½c	4- 1	3-15
Cinzano, Ltd., class A	18c	3-15	3- 1	Dixie Cup Co., class A (quar.)	62½c	4- 1	3-10	6% prior preferred (quar.)	37½c	7- 1	6-15
5½% preferred (s-a)	20c	3-12	3- 1	Dobekmuk Co.	15c	3-10	3- 1	Four-Twelve West Sixth Co. (irreg.)	\$12.50	4-15	3-31
City Auto Stamping Co. (quar.)	62½c	3-31	3-10	Doehler-Jarvis Corp. (quar.)	37½c	3-26	3-10	Fraser Cos., Ltd. (quar.)	75c	4-26	3-31
City Ice & Fuel Co. (quar.)	50c	3-15	2-26	Doernbecher Mfg. Co.	15c	3-10	2-28	Extra	150c	4-26	3-31
Clark Equipment Co., common (quar.)	\$1.25	3-15	2-26	Dominion Dairies, Ltd.—	125c	5- 1	4- 1	Frontier Industries, Inc. (quar.)	12½c	4- 1	3-20
5% preferred (quar.)	25c	3-15	3- 3	Common (quar.)	125c	5- 1	4- 1	Frontier Power Co.	20c	3-10	2-26
Cleveland Cliffs Iron Co., common (quar.)	\$1.12½	3-15	3- 3	Common vtc (quar.)	125c	5- 1	4- 1	Fulton Market Cold Storage	50c	3-15	3- 5
4½% preferred (quar.)	25c	4- 2	3-15	\$1 preferred (quar.)	125c	4- 1	3-18	Fundamental Investors (irreg.)	14c	3-15	3- 1
Cleveland Electric Illuminating Co.—	\$4.50 preferred (quar.)			Extra	115c	4- 1	3-18	Gabriel Co.	10c	3-15	3- 1
Cleveland Graphite Bronze, common (quar.)	40c	3-11	3- 1	7% preferred (quar.)	115c	4- 1	3-18	Galveston-Houston Co. (quar.)	25c	4- 1	3-15
5% preferred (quar.)	\$1.25	3-11	3- 1	Dominion Textile Co., Ltd., com. (quar.)	115c	4- 1	3-18	Garrett Corp. (quar.)	20c	3-20	3-10
Cleveland Quarries Co. (quar.)	25c	3-15	3- 1	Extra	115c	4- 1	3-18	Gary (Theodore) & Co.—	10c	3-22	3- 1
Climax Molybdenum Co. (quar.)	30c	3-31	3-15	Donaconca Paper Co., Ltd., common (s-a)	115c	4-15	3-15	Gatineau Power Co., Ltd., com. (quar.)	130c	4- 1	3- 1
Clinton Industries (monthly)	20c	4- 1	3-16	4½% convertible preferred (quar.)	150c	4- 1	3-1	5% preferred (quar.)	121.25	4- 1	3- 1
Clorox Chemical Co. (quar.)	35c	3-25	3-15	Donnell & Mudge, Ltd., com. (initial quar.)	121.25	5-14	4-15	5½% preferred (quar.)	131.38	4- 1	3- 1
Cluett Peabody & Co., common (interim)	50c	3-25	3-11	\$1 convertible class A (quar.)	125c	4- 1	3-10	Gaylord Container (quar.)	37½c	3-10	3- 1
7% preferred (quar.)	\$1.75	4- 1	3-15	Dow Chemical Co., common	25c	4-15	4- 1	Gemmer Mfg Co., class A (quar.)	75c	4- 1	3-28
4% 2nd preferred (quar.)	\$1	4- 1	3-15	\$4 preferred A (quar.)	125c	4- 1	3-15	General Amer. Transportation, com. (quar.)	\$1.06½	5- 1	3-23
Coast Counties Gas & Electric Co.—	25c	3-31	3-11	\$3.25 2nd preferred (quar.)	125c	4- 1	3-15	General Baking, \$8 preferred (quar.)	\$2	4- 1	3-19
4% preferred A (quar.)	125c	6- 1	5- 1	Dow Drug Co., 7% preferred (quar.)	75c	4- 1	3-19	General Bottlers, Inc.	12½c	3-15	3- 1
Cockshutt Plow Co. (s-a)	53½c	12- 1	11- 1	Dravo Corp., 4% preferred (quar.)	50c	4- 1	3-22	General Box Co. (increased quar.)	3c	4- 1	3- 8
Semi-annual	53½c	3-12	2-27	Draper Corp. (quar.)	75c	4- 1	2-28	General Builders Supply, common (initial)	15c	3-16	3- 5
Coleman Co., 4½% preferred (quar.)	90c	3-31	3- 9	Dresser Industries, Inc., com. (resumed)	37½c	4- 1	3-15	5% convertible preferred (quar.)	31½c	3-31	3-15
\$3.50 preferred (quar.)	87½c	3-31	3-10	Driver-Harris Co.	93½c	3-15	3- 1	General Candy Corp. (quar.)	25c	3-15	3- 5
Collateral Trustee Shares	21½c	2-29	1-31	du Pont (E. I.) de Nemours & Co.—	75c	3-12	3- 1	General Cigar Co., common	25c	3-15	2-13
Colonial Life Insurance Co. of America—	\$1	3- 9	3- 2	Common (interim)	\$2	3-13	2-24	General Finance Corp.—	25c	5-25	5-10
Quarterly	\$1	3- 9	3- 2	\$4.50 preferred (quar.)	12½c	4-24	4- 9	4% convertible preferred C (s-a)	\$1	5-25	5-10
Extra	\$1	3- 9	3- 2	\$3.50 preferred (quar.)	87½c	4-24	4- 9	General Fireproofing Co., com. (irreg.)	75c	3-10	2-23
Colorado Fuel & Iron, com. (quar.)	25c	3-31	3- 8	Duke Power Co., common	75c	4- 1	3-15	7% preferred (quar.)	\$1.75	4- 1	3-20
Columbian Carbon Co. (quar.)	50c	3-10	2-13	7% preferred (quar.)	\$1.75	4- 1	3-15	General Industries, 5% preferred (quar.)	\$1.25	4- 1	3-20
Commercial Credit Co.—	65c	3-31	3- 9	Dun & Bradstreet, Inc., common	30c	3-10	2-20	General Instrument Corp. (quar.)	25c	4- 2	3-16
Common (increased quar.)	90c	3-31	3- 9	4½% preferred (quar.)	121.25	4- 1	3-19	General Mills, 5% preferred (quar.)	\$1.25	4- 1	3-10
3.60% preferred (quar.)	87½c	3-31	3-10	Duquesne Light Co., 5% 1st pfd. (quar.)	20c	3-15	2-24	5% preferred (quar.)	\$1.25	5- 1	4- 5
Commercial Shearing & Stamping Co.—	12½c	3-25	3-10	Durez Plastics & Chemicals (quar.)	25c	3-31	3-10	General Outdoor Advertising, common	93½c	3-12	2-18
Commercial Solvents Corp.	37½c	3-31	3- 3	Duval Texas Sulphur Co. (quar.)	45c	3-10	2-20	General Portland Cement	25c	3-31	3-12
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 2	Eagle Picher Co. (increased quar.)	35c	4- 1	3-15	General Precision Equipment	25c	3-15	2-25
Commonwealth Investment Co. (Del.)	6c	4- 1	3-15	Eastern Gas & Fuel Associates—	150c	4- 1	3-15	General Railway Signal, common (quar.)	25c	4- 1	3-12
Commonwealth Life Insurance (Louisville, Ky.) (quar.)	15c	3-15	2-27	6% preferred (accum.)	112½c	4- 1	3-15	6% preferred (quar.)	\$1.50	4- 1	3-15
Commonwealth & Southern Corp. (Del.)	\$6	preferred (accum.)		4½% prior preferred (quar.)	112½c	4- 1	3-15	Genesee Brewing class A (quar.)	15c	4- 1	3-15
Community Public Service	50c	3-15	2-25	Eastern Malleable Iron	50c	3-10	2-27	Class A (quar.)	15c	7- 1	6-15
Compo Shoe Machinery Corp. (quar.)	12½c	3-15	3- 5	Eastern Massachusetts Street Ry.—	\$1.50	3-15	3- 1	Class B (quar.)	15c	4- 1	3-15
Conde Nast Publications (											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hart Battery Co.	10c	3-31	2-28	Kinney Coastal Oil Co. (increased)	3½c	3-13	2-26	Minnesota Valley Canning Co. com. B	60c	3-8	3-1
Hartman Tobacco, \$4 prior preferred (quar.)	\$1	3-15	3-5	Kinney Mfg. Co., common (resumed)	\$2.50	3-15	3-1	5% preferred (quar.)	\$1.25	3-15	3-8
\$3 non-cum. preferred (quar.)	75c	4-1	3-22	\$6 non-cum. preferred (quar.)	\$1.50	3-15	3-1	Mission Appliance Corp. (quar.)	15c	3-12	2-27
Hayes Industries, Inc.	25c	4-15	3-15	Kirkland Lake Gold Mining, Ltd. (s-a)	12c	5-1	3-26	Mississippi Power \$4.50 pfd. (quar.)	\$1.15	4-1	3-15
Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-12*	Kleinert & L. B. Rubber Co.	25c	3-11	2-27	Missouri-Kansas Pipe Line, com. (quar.)	25c	3-16	2-27
Hazelton Corp.	25c	3-15	3-1	Koppers Co., Inc., common	40c	4-1	3-12	Class B (quar.)	1½c	3-16	2-27
Hearst Consolidated Publications, Inc.				4% preferred (quar.)	\$1	4-1	3-12	Missouri Public Service	30c	3-15	2-27
7% preferred A (accum.)	43½c	3-15	3-1	Kreage (S. S.) (quar.)	50c	3-11	2-20	Mitchell (Robert) Co., Ltd. (quar.)	175c	4-1	3-15
Heca Mining Co.	25c	3-13	2-13	Kroger Company				Modern Containers, class A (quar.)	125c	4-2	3-20
Heileman (G.) Brewing Co. (irreg.)	50c	3-15	2-25	6% 1st preferred (quar.)	\$1.50	4-1	3-15	Modine Manufacturing Co. (increased quar.)	40c	3-12	3-2
Hein-Werner Corp.	25c	3-22	3-5	6% 1st preferred (quar.)	\$1.50	7-1	6-15	Mohawk Carpet Mills	50c	3-9	2-25
Heime (Geo. W.) Co., common	\$1	4-1	3-6	6% 1st preferred (quar.)	\$1.50	10-1	9-15	Mojud Hosiery Co. com.	20c	3-8	3-1
7% preferred (quar.)	\$1.75	4-1	3-6	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	5% preferred (quar.)	62½c	4-1	3-15
Hendry (C. J.) Co., 5½% pfd. (quar.)	34½c	3-15	2-28	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	Molson's Brewery, Ltd. (quar.)	125c	3-25	3-3
Hercules Cement Corp.	25c	4-1	3-22	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Monarch Knitting Co. Ltd. com. (quar.)	4-1	3-1	
Hercules Powder Co.	35c	3-25	3-10	La France Industries 4% pfd. (quar.)	20c	3-31	3-15	Monarch Life Ins. (Springfield, Mass.)			
Hewitt-Robins, Inc. (quar.)	25c	3-15	2-25	Lake Shore Mines, Ltd. (quar.)	118c	3-16	2-14	Semi-annual	\$1.25	3-15	3-1
Heywood-Wakefield Co., common (irreg.)	\$1	3-10	3-1	Landers Frary & Clark (quar.)	37½c	3-31	3-17	Monroe Auto Equipment, com. (resumed)	15c	3-25	3-15
Hibbard, Spencer, Bartlett & Co. (monthly)	25c	3-26	2-16	Lane-Wells Co. (increased quar.)	40c	3-15	2-25	5% preferred (quar.)	62½c	4-1	3-15
Monthly	25c	4-30	4-20	Lanett Bleachery & Dye Works (quar.)	91	3-15	2-25	Montreal Locomotive Works, Ltd. (quar.)	120c	4-1	3-5
Hinde & Dauch Paper Co. of Canada, Ltd.				Lang (J. A.) & Sons, Ltd. (quar.)	125c	4-1	3-10	Montreal Telegraph Co. (quar.)	148c	4-15	3-15
Quarterly	125c	4-1	2-28	Lehigh & Wilkes-Barre Corp. (quar.)	22c	3-22	2-25	Moore Corp., Ltd., common (increased quar.)	175c	4-1	3-4
Hinde & Dauch Paper Co. (quar.)	50c	3-31	3-5	Leslie Salt Co. (quar.)	40c	3-15	2-21	7% preferred A (quar.)	\$1.75	4-1	3-4
Hobbs Battery Co., class A (accum.)	50c	4-1	3-10	Lewis Brothers, Ltd. (quar.)	125c	4-30	3-31	7% preferred B (quar.)	125c	4-1	3-4
Hollander (A. & Son (quar.)	25c	3-19	3-10	Liberty Fabrics of N. Y., Inc. (quar.)	12½c	3-18	3-1	Moore Drop Forging Co. com. (quar.)	15c	4-1	3-15
Hollinger Consolidated Gold Mines (quar.)	16c	3-31	3-3	Libby-Owens-Ford Glass (quar.)	50c	3-10	2-27	4% convertible preferred (quar.)	59c	4-1	3-15
Hollingsworth & Whitney, com. (irreg.)	50c	3-12	2-27	Life & Casualty Insurance (Tenn.) (quar.)	15c	3-10	2-20	Moore (Wm.) Dry Goods Co. (increased quar.)	50c	4-1	3-25
\$4 preferred (quar.)	\$1	4-1	3-19	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Moore-McCormack Lines (quar.)	37½c	3-15	3-5
Home Oil Co.	25c	3-10	1-30	Lily-Tulip Cup Corp.	37½c	3-15	3-1	Morgan (P. J.) & Co.	\$2	3-15	2-27
Homestake Mining Co. (quar.)	50c	3-19	3-9	Lima-Hamilton Corp. (quar.)	15c	4-1	3-15	Morris Paper Mills, common (quar.)	25c	3-10	2-24
Honolulu Oil Corp.	\$1	3-15	2-20	Lincoln National Life Insurance (quar.)	30c	5-1	4-23	4% preferred (quar.)	59c	3-30	3-15
Hooker Electrochemical Co.				Quarterly	30c	8-1	7-24	Motor Wheel Corp. (increased quar.)	40c	3-10	2-20
\$4.25 preferred (quar.)	\$1.86½	3-26	3-2	Original capital	30c	11-1	10-23	Mueller Brass Co.	30c	3-29	3-10
Hoover Co., common (quar.)	20c	3-20	3-8	Lincoln Petroleum Co.	125c	3-15	2-23	Mullins Manufacturing Corp.			
4½% preferred (quar.)	\$1.12½	3-30	3-20	Lincoln Service Corp., com. (increased quar.)	37½c	3-12	2-28	\$7 preferred (quar.)	\$1.75	6-1	5-15
Hoskins Mfg. Co. (irreg.)	30c	3-25	3-10	6% preferred (quar.)	37½c	3-12	2-28	\$7 preferred (quar.)	\$1.75	9-1	8-14
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	4-1	3-20	7% preferred (quar.)	37½c	3-12	2-28	Muncie Water Works, 8% pfd. (quar.)	\$2	3-15	3-1
Hotels Statler Co. (irreg.)	25c	3-10	3-1	Lindsay Light & Chemical Co., 7% pfd. (quar.)	17½c	3-15	3-5	Munising Wood Products Co., com. (initial)	12½c	3-30	3-15
Houday-Hershey Corp., common	25c	4-15	4-7	Little Miami RR	50c	4-1	3-15	Murray Corp. of America, common	25c	3-20	3-10
\$2.25 convertible preferred (quar.)	56½c	4-1	3-19	Special guaranteed (quar.)	50c	3-10	2-23	Murray-Ohio Mfg. Co. (increased)	50c	4-1	3-18
Houston Lighting & Power (quar.)	50c	3-10	2-20	Original capital	35c	4-1	3-15	Muskogee Co. (quar.)	25c	3-12	3-1
Howe Oil (irreg.)	25c	3-10	1-30	Lincoln Hosiery Mills, Ltd., com. (irreg.)	37½c	3-12	2-28	Muskegon Piston Ring (irreg.)	35c	3-31	3-12
Howell Electric Motors (irreg.)	50c	3-15	3-5	Extra	20c	4-1	3-15	Mutual Telegraph (Hawaii) (quar.)	15c	3-12	2-27
Hudson Bay Mining & Smelting Co., Ltd.	25c	4-10	3-27	80c class A (quar.)	87½c	3-31	3-11	Myers (F. E.) & Brothers	75c	3-29	3-15
Increased				Lone Star Cement Corp. (quar.)	25c	3-8	2-20	Nachmias Corp.	25c	3-29	3-19
Humphreys Mfg. Co., common (increased)	\$1	3-8	2-6	Lone Star Gas Co. (quar.)	50c	3-12	3-5	Namm's Inc. (quar.)	10c	3-15	3-8
6% preferred (quar.)	30c	3-31	3-19	Longhorn Portland Cement	25c	3-12	3-5	Nash-Kelvinator Corp.	35c	3-26	3-8
Huron & Erie Mfg. Corp. (Ontario) (quar.)	\$1.50	3-31	3-19	Lorain Coal & Dock, 5% conv. pfd. (quar.)	62½c	4-1	3-20	National Biscuit Co., common	40c	4-15	3-9
Hutchinson Sugar Plantation Co.				Lord & Taylor (increased quar.)	\$2.50	4-1	3-17	National Breweries, Ltd., common (quar.)	150c	4-1	3-5
Hyde Park Breweries Assn.				Lorillard (P.) Co., common (interim)	25c	4-1	3-10	7% preferred (quar.)	144c	4-1	3-5
Extra				Loewe's, Inc. (quar.)	1.75	4-1	3-10	National Cash Register (quar.)	50c	4-15	3-11
Ideal Cement Co. (quar.)				Los Angeles Investment Co. (quar.)	37½c	3-31	3-12	National Casualty Co. (Detroit) (quar.)	25c	3-15	2-27
Imperial Tobacco Co. of Canada, Ltd.				Louisiana Land & Exploration (quar.)	82	3-15	3-1	National City Lines Inc. com. (reduced)	12½c	3-15	3-5
Ordinary (interim)				Louisville & Nashville RR. (quar.)	25c	3-15	3-1	84 preferred A (quar.)	\$1	4-1	3-20
Final				Ludwig Baumann & Co. (See Baumann, Ludwig)	88c	3-12	1-30	National Container Corp., com. (Del.) (quar.)	30c	3-10	2-16
6% preference (s-a)	30c	3-31	3-19	Lyon Metal Products (quar.)	25c	3-15	3-1	National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10*
Indianapolis Bond & Share Corp. (irreg.)	18c	3-20	3-10	Mack Trucks, Inc. (irreg.)	50c	3-15	3-1	National Dairy Products (quar.)	45c	3-10	2-17
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-22	MacKinnon Structural Steel Co., Ltd.	1.25	3-15	2-28	National Electric Welding (quar.)	2c	5-1	4-21
5% preferred (quar.)	\$1.25	3-20	3-10	MacMillan (H. R.) Export Co., Ltd.	\$1.25	3-15	2-28	Quarterly	2c	8-1	7-22
Common (quar.)	37½c	4-15	4-2	Class A (quar.)	12½c	3-31	3-10	National Fire Insurance Co. (Hartford)			
Industrial Acceptance, Ltd., com. (quar.)	150c	3-31	3-4	Class B (quar.)	7½c	3-31	3-10	National Gro			

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Northern Liberties Gas (s-a)	60c	3- 8	2- 2	Publicker Industries com. (stock dividend)	2 1/2%	3-31	2-27	Silverwood Dairies, Ltd., class A (quar.)	15c	4- 1	3-10
Northern Natural Gas (irreg.)	40c	3-25	3- 5	\$4.75 preferred (quar.)	\$1.18 1/4	3-15	2-27	Class B (interim)	30c	4- 1	3-10
Norwich Pharmacal Co. (quar.)	15c	3-10	2- 9	Pullman, Inc. (quar.)	50c	3-15	2-27	Silverwood Western Dairies, Ltd.—			
Ohio-Enamel Corp.	15c	4-20	3-31	Pure Oil Co., 6% conv. preferred (quar.)	\$1.25	4- 1	3-10	5% preferred (quar.)			
Ohio-Enamel Corp.	25c	3-12	3- 1	5% convertible preferred (quar.)	\$1.25	4- 1	3-10	Simonds Saw & Steel Co. (irreg.)			
Ohio Manufacturing Co. (quar.)	20c	3-15	3- 1	Pyle National Co. com. (quar.)	25c	4- 1	3-15	Simmons Co. (irreg.)	60c	3-15	2-19
Oakland Title Insurance & Guaranty Co.	75c	2-25	2-20	8% preferred (quar.)	\$2	4- 1	3-15	Simplicity Pattern Co. (quar.)	50c	3-12	3- 1
Ogilvie Flour Mills, Ltd., common (quar.)	50c	3-31	3-10	6% preferred (quar.)	\$1.50	5-31	5- 1	Simpsons, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-15	2-16
Ohio Edison Co., common	\$1.10	4- 1	3-15	Quaker State Oil Refining Corp.	30c	3-15	2-27	Singer Manufacturing (quar.)	\$1.50	3-12	2-20
4.40% preferred (quar.)	25c	4-15	2-23	Radio Corp. of America	87 1/2c	4- 1	3- 5	Extra			
Ohio Match Co.	25c	3-15	2-10	\$3.50 conv. 1st pfd. (quar.)	15c	4- 1	3-15	Skandinavia Rayon, 5% pfd. class A (quar.)	\$1.25	4- 1	3-15
Ohio Oil Co. (quar.)	10c	3-15	2-10	Radio-Keith-Orpheum Corp.	37 1/2c	3-12	3- 2	5% prior preferred (quar.)	\$1.25	4- 1	3-15
Extra	50c	3-15	3- 5	Ralston Purina Co., common (quar.)	93 3/4c	4- 1	3- 5	Skilaw, Inc. (quar.)	30c	3-12	3- 1
Ohio Seamless Tube Co. (irreg.)	37 1/2c	3-31	3- 5	3 3/4% preferred (quar.)	2 1/2c	3-15	3- 1	Sloss-Shellfield Steel & Iron Co. (irreg.)	40c	3-20	3-10
Ohio Water Service (increased)	51	3-31	3-20	Rand's (Pittsburgh) (quar.)	25c	3-15	3- 1	Smith (A.) & Sons Carpet Co., com. (quar.)	35c	3-10	2-10
Olin Industries, Inc., 4% pfd. A (quar.)	25c	3-10	2-10	Rapid Electrotype Co. (quar.)	35c	3-15	3- 1	Society Brand Clothes	20c	4-10	3-29
Oliver Corp. (quar.)	10c	3-31	3-10	Rath Packing Co. (quar.)	37 1/2c	3-12	2-27	Socony-Vacuum Oil Co. (quar.)	25c	3-15	2-13
Omar, Inc. com.	\$1.50	3-31	3-10	Raybestos-Manhattan, Inc.	50c	4- 1	3-12	Sonotone Corp., common	10c	3-31	3- 1
6% preferred (quar.)	25c	3-31	3-12	Rayonier, Inc., \$2 preferred (quar.)	50c	3-11	2-19	\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3- 1
Omnibus Corp., common	\$2	4- 1	3-12	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	4- 8	3-18	Soss Manufacturing Co.	25c	3-15	3- 5
8% preferred (quar.)	31 1/4c	3-15	2-28	4% 2nd preferred (quar.)	12 1/2c	4- 2	3- 1	South Carolina Electric & Gas	62 1/2c	4- 1	3-19
Oneida, Ltd., common (quar.)	37 1/2c	3-15	2-28	Reading Tube Corp., class A (quar.)	\$1.18 1/4	4- 1	3- 1	South Porto Rico Sugar com. (quar.)	51	4- 1	3-12
6% preferred (quar.)	\$1.25	4- 1	3-15	Red Owl Stores, 4 1/4% preferred A (quar.)	25c	4- 1	3- 3	Southern & Atlantic Telegraph Co. (s-a)	50c	4- 1	3-12
Ontario Loan & Debenture Co. (quar.)	50c	3-15	3- 1	Reeves Brothers, Inc. (quar.)	15c	3-15	2-20	Southern California Edison Co.—	62 1/2c	4- 1	3-16
Ontario Mfg. Co.	125c	5-15	4-15	Real Silk Hosiery Mills com. (quar.)	\$1.75	4- 1	3-15	Original preferred (quar.)	37 1/2c	3-31	3- 5
Ontario Steel Products, Ltd., com. (quar.)	\$1.75	5-15	4-15	7% preferred (quar.)	\$1.25	4- 1	3-15	4.32% preferred (quar.)	27c	3-31	3- 5
7% preferred (quar.)	50c	3-13	3- 1	Regent Knitting Mills, Ltd.—	\$1.60	non-cum. preferred (quar.)	440c	Southern Natural Gas Co.	37 1/2c	3-12	3- 1
Oskiep Copper Co., Ltd.—	3-10	2-27	\$1.60 non-cum. preferred (quar.)	440c	6- 1	5-14	Southern Pacific Co. (quar.)	81	3-22	3- 1*	
Ordinary shares (a payment of 2s 6d, or	\$1.12 1/2	4- 1	3-15	\$1.60 non-cum. preferred (quar.)	440c	9- 1	8-13	Southern Railway Co., common (quar.)	75c	3-15	2-13
46 1/2c after South Africa tax deduction)	3-10	2-27	Stock dividend	440c	12- 1	11-12	5% non-cum. preferred (quar.)	\$1.25	3-15	2-13	
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.50	3-19	4.40% preferred (quar.)	75c	4- 1	3- 9	5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	
Otis Elevator Co., 5% pfd. (quar.)	125c	4- 1	3- 2	Reliance Grain, Ltd., 4% pfd. (quar.)	75c	3-15	2-27	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13
Ottawa Electric Railways	115c	4- 1	3- 1	Reliance Mfg. Co. (Ill.)—	87 1/2c	4- 1	3-16	Southern Union Gas Co., common (quar.)	17 1/2c	3-15	3- 1
Ottawa Light Heat & Power, Ltd.—	115c	4- 1	3- 1	3 1/2% conv. preferred (quar.)	15c	5- 1	4-15	4 1/4% preferred (quar.)	20c	4- 1	3-22
Common (quar.)	115c	4- 1	3- 1	6% preferred A (quar.)	15c	5- 1	4-15	Southwestern Electric Service Co. (quar.)	20c	3-15	3- 5
5% preferred (quar.)	115c	4- 1	3- 1	6% preferred B (quar.)	15c	4- 1	4-15	Southwestern Gas & Electric			
Packer Tail Power Co. (Minn.) com.	60c	3-10	2-28	Republic Natural Gas (initial)	50c	4-26	4-15	5% preferred (quar.)	\$1.25	4- 1	3-15
Ox Fibre Brush Co.	\$1.25	3-10	3- 3	Republic Petroleum (increased)	25c	3-20	3-10	Increased (quar.)	40c	4-15	4-13
Paauhau Sugar Co.	15c	3-13	3- 1	Republic Steel Corp. com. (quar.)	25c	4- 2	3-10	Spalding (A. G.) & Bros. (quar.)	25c	3-15	3- 8
Pacific American Investors, Inc.—	37 1/2c	4- 1	3-15	Extra	50c	4- 2	3-10	Splasses Withington, 6% conv. pfd. (quar.)	\$1.50	3-15	3- 5
Pacific Coast Aggregates (quar.)	5c	3-22	3- 4	6% prior preferred A (quar.)	\$1.31 1/4	5- 1	4-12	Spiegel, Inc. \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3- 1
Pacific Coast Co., \$5 non-cum. 1st pfd.	\$1.25	4- 5	3-12	5 1/4% preferred (quar.)	\$1.31 1/4	5- 1	4-12	Spindale Mills	37 1/2c	3-10	2-28
Pacific Indemnity Co. (quar.)	50c	4- 1	3- 5	7% preferred (quar.)	12 1/2c	4- 1	3-15	Extra	37 1/2c	3-10	2-28
Extra	75c	3-15	3- 1	Revere Copper & Brass, 5 1/4% pfd. (quar.)	90c	4- 1	3-10	Sprague Electric Co. (quar.)	20c	3-15	2-29
Pacific Mills (quar.)	15c	3-29	3- 6	7% 1st preferred (quar.)	40c	3-15	2-19	Springer Sturgeon Gold Mines, Ltd. (interim)	3c	4- 5	3-15
Packard Motor Car Co.	25c	6-15	6- 8	7% 1st preferred (quar.)	50c	5- 1	4-15	Springfield Fire & Marine Insurance Co.	47 1/2c	4- 1	3-15
Pacolet Mfg. Co., 5% preferred (s-a)	75c	5-15	5- 8	7% 1st preferred (quar.)	\$1.75	4- 1	3-15	Square "D" Co. (increased)	25c	3-31	3-16
Common (quar.)	40c	3-15	3-15	7% 1st preferred (quar.)	75c	7- 1	6-15	Squibb (E. R.) & Sons, common	2c	3-12	2-25
Page-Hershey Tubes, Ltd.	75c	3-15	2-27	7% 2nd preferred (quar.)	50c	10- 1	9-15	Staley (A. E.) Mfg. Co.—	\$1	5- 1	4-15
Panhandle Eastern Pipe Line, com. (quar.)	\$1	4- 1	3-15	7% 2nd preferred (quar.)	30c	3-10	3- 1	3.75% preferred (quar.)	94c	3-20	3-10
4% preferred (quar.)	30c	3-27	3- 8	7% 2nd preferred (quar.)	50c	3-15	3- 1	Standard Brands, Inc., common (quar.)	50c	3-15	2-13
Paraffine Companies, new com. (initial)	\$1	4-15	4- 1	7% 2nd preferred (quar.)	50c	3-15	3- 1	Standard Coosa-Thatcher Co.	87 1/2c	3-15	3- 1
Paramount Pictures, Inc. (quar.)	50c	3-24	3- 4	7% 2nd preferred (quar.)	50c	3-12	2-27	Standard Milling Co. (quar.)	\$1	4- 1	3-20
Park Chemical Co.	5c	4- 1	3-15	7% 2nd preferred (quar.)	50c	3-12	2-25	Standard Oil Co. of California—			
Park Utah Consolidated Mines (resumed)	10c	3-26	2-13	7% 2nd preferred (quar.)	25c	3-24	2-25	Partic. conv. preferred			
Parmelee Transportation (quar.)	20c	3-26	3-15	7% 2nd preferred (quar.)	30c	3-10	3- 1	Participating			
Patchogue-Plymouth Mills	\$2	3-10	3- 1	7% 2nd preferred (quar.)	10c	3-15	2-28	Standard Stoker Co. (quar.)	50c	4- 1	3-15
Paton Mfg. Co. Ltd. com. (quar.)	120c	3-15	2-29	7% 2nd preferred (quar.)	10c	3-20	3- 5	Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	3-11	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Tip Top Tailors, Ltd. (quar.)	17 1/2c	4-1	3-1	West Ohio Gas Co. (quar.)	17 1/2c	3-20	3-5
Tishman Realty & Construction Co.— Quarterly	25c	4-8	3-23	West Penn Electric Co., common (initial)	25c	3-25	3-12
Quarterly	25c	7-8	6-23	West Virginia Coal & Coke (irreg.)	35c	3-10	2-25
Quarterly	25c	9-30	9-16	West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Tobacco Securities Trust Co., Ltd. American deposit receipts for deferred registered (final)	15%	3-22	2-20	Special	25c	4-1	3-15
Deferred registered (final)	22.8571c	3-22	2-20	West Virginia Water Service, com. (quar.)	25c	3-10	2-25
Tobin Packing Co., common (quar.)	15c	4-1	3-15	Westel Products (extra)	12 1/2c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15	Western Condensing Co.	15c	3-15	2-25
Todd Shipyards Corp. (increased)	\$1.75	3-8	3-1	Western Tablet & Stationery Corp., com.	25c	3-16	2-28
Tom Bell Royalty	2c	3-15	2-28	5% preferred (quar.)	50c	4-10	3-25
Toronto General Trusts Corp. (quar.)	\$1.75	4-1	3-12	Westinghouse Air Brake Co.	\$1.25	4-1	3-18
Transue & Williams Steel Forging Corp.	25c	3-10	2-27	Weston Electric Instrument	\$1.25	7-1	6-17
Travelers Insurance Co. (quar.)	\$4	3-10	2-20	Weston (George) Ltd. (quar.)	50c	3-8	3-1
Treesweet Products Co. (quar.)	12 1/2c	3-1	2-20	Weyerhaeuser Timber Co.	15c	3-31	3-10
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10	Wheeler Osgood Co., common	12 1/2c	3-31	3-10
Quarterly	25c	8-16	8-10	50c convertible preferred (quar.)	75c	4-1	2-20
Quarterly	25c	11-15	11-10	Wheeling & Lake Erie Ry., common	75c	4-1	2-20
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1	5 1/2% conv. preferred (this issue being called for redemption on May 1)	1.37 1/2	5-1	---
Truax-Traer Coal Co. (increased)	30c	3-10	2-27	Wheeling Steel Corp., common	50c	4-1	3-5
Tucson Gas Electric Light & Power (quar.)	50c	3-15	3-5	\$5 prior preferred (quar.)	1.25	4-1	3-5
200 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20	White Motor Co. (quar.)	25c	3-24	3-10
Twins Disc Clutch Co. (quar.)	50c	3-12	2-27	Whiting Corporation	20c	4-15	4-1
Tyler Fixture Corp., common	10c	3-20	3-5	Whitaken Paper Co.	\$1	4-1	3-17
5 1/2% preferred (quar.)	13 3/4c	3-20	3-5	Wibboldt Stores, common (quar.)	30c	4-1	3-19
5 1/2% preferred A (s-a)	27 1/2c	6-1	5-17	6% preferred (quar.)	75c	4-1	3-19
5 1/2% preferred B (s-a)	27 1/2c	6-1	5-17	4 1/4% preferred (quar.)	1.06 1/4	4-1	3-19
Udylite Corp.	25c	4-15	4-1	Wilsil, Ltd. (quar.)	25c	4-1	3-1
Underwood Corp. (irreg.)	75c	3-15	3-1	Wilson Products, Inc.	20c	3-16	2-27
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10	Wilson & Company, \$4.25 preferred (quar.)	1.06 1/4	4-1	3-15
Union Bag & Paper Corp. (quar.)	50c	3-12	3-5	Wilson-Jones Co.	75c	5-3	3-19
Extra	20c	3-12	3-8	Winn & Lovett Grocery (increased quar.)	30c	3-10	3-1
Union Carbide & Carbon	\$1	4-1	2-27	Winter & Hirsch, 7% preferred (quar.)	35c	3-1	2-19
Union Oil Co. of California— \$3.75 preferred A (quar.)	93 3/4c	3-10	2-20	Wisconsin Co., 4 1/4% preferred (quar.)	1.12 1/2	3-1	2-25
Union Pacific Railroad Co., com. (increased)	\$2.50	4-1	3-8	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-39	4-15
4% preferred (s-a)	\$2	4-1	3-8	6% preferred (quar.)	\$1.50	4-30	4-15
Union Sugar Co.	25c	3-10	3-1	Wisconsin Power & Light Co.— 4 1/2% preferred (quar.)	1.12 1/2	3-15	2-28
Union Tr. steed Funds, Inc.— Union Cominon Stock Fund	9c	3-20	3-10	Wiser Oil Co. (quar.)	25c	4-1	3-11
Union Preferred Stock Fund	27c	3-20	3-10	Extra	15c	4-1	3-11
Union Bond Fund "A"	17c	3-20	3-10	Wood (Alan) Steel Co., common (initial)	25c	4-1	3-19
Union Bond Fund "B"	15c	3-20	3-10	5% preferred (initial)	1.25	4-1	3-19
Union Bond Fund "C"	6c	3-20	3-10	Woods Mfg. Co., Ltd. (quar.)	150c	3-21	2-28
Union Twst Drill Co. (quar.)	50c	3-29	3-19	Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Union Wire Rope Corp.	20c	3-15	2-28	Woodward & Lothrop, common (quar.)	50c	3-30	3-18
United Artists Theatre Circuit, Inc.— 5% preferred (quar.)	\$1.25	3-15	3-1	Woolworth (F. W.) & Co., Ltd.— Ordinary (final)	a35%	3-8	1-30
United Board & Carton, common	25c	3-15	3-8	Bonus	a20%	3-8	1-30
Common	25c	5-23	5-12	Worthington Pump & Machinery Corp.— Common	50c	3-20	2-27
6% non-cum. preferred (quar.)	\$1.50	3-15	3-8	4 1/2% prior preferred (quar.)	1.12 1/2	3-15	2-27
6% non-cum. preferred (quar.)	\$1.50	5-25	5-12	4 1/2% convertible prior preferred (quar.)	1.12 1/2	3-15	2-27
United Carbon Co. (quar.)	50c	3-10	2-24	Wright-Hargreaves Mines, Ltd. (quar.)	4c	4-1	2-24
United Carr Fastener	50c	3-10	3-1	Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
United Chemicals, Inc.	40c	3-15	3-1	Wysong & Miles Co.	10c	3-15	3-1
United Corp. \$3 pref. (quar.)	75c	4-1	3-22	Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	4-30	4-20
United Dyewood Corp. 7% pfd. (accum.)	\$1.75	4-1	3-10	6% convertible preferred (quar.)	37 1/2c	7-31	7-20
United Electric Coal (quar.)	25c	3-10	2-24	York Corp., 4 1/2% preferred (quar.)	56 1/4c	4-1	3-5
United Elastic Corp. (quar.)	75c	3-10	2-16	Young Davidson Mines, Ltd. (resumed)	12c	3-15	2-28
United Gas Corp.	25c	3-10	3-10	Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
United Illuminating Co.	55c	3-13	3-12	Youngstown Sheet & Tube	\$1	3-15	2-19
United Merchants & Manufacturers (quar.)	30c	3-13	3-5	Youngstown Steel Door Co.	25c	3-15	3-1
Extra	30c	3-13	3-5	Zonite Products Corp. (irreg.)	10c	3-18	3-8
United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20	*Transfer books not closed for this dividend.			
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-29	*Payable in U. S. Funds, less 15% Canadian non-residents' tax.			
U. S. Freight Co. (quar.)	25c	3-12	3-5	*Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.			
U. S. Pipe & Foundry Co.— Common (increased quar.)	70c	3-20	2-28*	*Less British income tax.			
Quarterly	70c	6-20	5-31*	*Less 30% Jamaica income tax.			
Quarterly	70c	9-20	8-31*				
U. S. Playing Card (quar.)	50c	4-1	3-16				
Extra	35c	3-15	3-1				
U. S. Potash Co.							
U. S. Printing & Lithograph— 5% preferred (quar.)	62 1/2c	4-1	3-15				
U. S. Rubber Co., common	\$1	3-10	2-23				
8% non-cum. preferred	\$2	3-10	2-23				
8% non-cum. preferred	\$2	6-10	5-24				
U. S. Steel Corp., common	\$1.25	3-10	2-6				
United States Tobacco com.	30c	3-15	3-8				
7% non-cum preferred (quar.)	43 3/4c	3-15	3-8				
United Steel Corp., Ltd.	12 1/2c	3-30	3-10				
United Stove Co.	5c	3-30	3-20				
U. S. Trust (N. Y.) (quar.)	\$8.75	4-1	3-15				
United Wallpaper, Inc., 4% preferred (quar.)	50c	4-15	4-1				
Universal Match Corp.	50c	3-15	3-1				
Universal Products Co.	40c	3-12	2-27				
Upson Walton Co.	15c	3-12	3-1				
Uppressit Metal Cap, 8% pfd. (accum.)	\$2	4-1	3-15				
Utah Power & Light Co.	35c	4-1	3-5				
Utica Knitting Co., common	\$1	3-9	2-27				
5% prior preferred (quar.)	62 1/2c	4-1	3-20				
5% prior preferred (quar.)	62 1/2c	7-1	6-19				
5% prior preferred (quar.)	62 1/2c	10-1	9-20				
5% prior preferred (quar.)	62 1/2c	1-24	12-21				
Van Norman Co.	25c	3-20	3-10				
Velvet Freeze, Inc. (reduced)	7 1/2c	4-1	3-15				
Vian, Ltd., common (quar.)	25c	4-1	3-10				
5% preferred (quar.)	1.25	4-1	3-20				
Viceroy Mfg. Co., Ltd. (increased)	12 1/2c	4-1	3-20				
Vicksburg Shreveport & Pacific Ry.— Common (s-a)	\$2.50	4-1	3-6				
5% preferred (s-a)	\$2.50	4-1	3-6				
Victor Products Corp. (quar.)	15c	3-12	3-2				

United Utilities & Specialty Corp.—Earnings, Etc.			
INCOME ACCOUNT FOR SIX MONTHS ENDED OCT. 31, 1947			
Sales	\$1,828,954		
Cost of sales and selling expense	910,873		
Gross profit	918,081		
Other income	13,085		
Total profit	931,166		
Operating expense & other deductions	444,741		
Reserve for accounts receivable	91,448		
Provision for Federal income taxes	150,031		
Net profit	244,886		
Earnings per common share	\$0.81		

\*After provision for preferred dividend requirements.

NOTE—For the year ended Oct. 31, 1946, net profit after reserves for Federal income taxes and bad debts, were \$138,045, equal to 46 cents per share on 300,000 common share.

#### BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash in banks and transit \$287,970; accounts receivable (lease) after reserve of \$203,739, \$1,665,500; accounts receivable (others), \$6,815; loans and exchanges, \$7,845; inventory, \$362,263; truck and auto account (depreciated), \$6,368; furniture and fixtures (depreciated), \$11,985; leasehold improvements, \$3,034; total, \$2,351,420.

LIABILITIES—Accounts payable (trade), \$193,492; notes payable (banks), \$550,000; notes payable (others), \$19,100; accrued expense and employee's taxes, \$15,632; deferred liabilities (employees' surety), \$7,064; provision for Federal taxes on unrealized profits, \$291,281; common stock (par value \$1), \$300,000; preferred stock (par value \$10), \$97,950; capital surplus, \$485,344; earned surplus, \$391,566; total, \$2,351,420.

NOTE—Earned surplus represents profit for six months operations, after deducting provision for Federal taxes of \$150,091.—V. 167, p. 293.

#### Upson Co., Lockport, N. Y.—Earnings Estimated—

Calendar Years—	1947	1946
Earnings per common share (est.)	\$3.71	\$2.36
—V. 166, p. 509.		

#### Utah Power & Light Co.—Registers with SEC—

The company on Feb. 19 filed a registration statement with the SEC covering \$3,000,000 first mortgage bonds, due 1973, and \$3,000,000 of sinking fund debentures, due 1973. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for corporate purposes, including construction.—V. 167, p. 890.

#### Utah Ry.—Earnings—

January—	1948	1947	1946	1945
Gross from railway	\$211,196	\$214,244	\$171,425	\$118,087
Net from railway	33,464	54,734	37,900	28,582
Net ry. oper. income	18,178	26,932	16,905	17,097
—V. 167, p. 752.				

#### Vogt Manufacturing Corp. (& Subs.)—Annual Report

Calendar Years—	1947	1946
Net income	\$464,816	\$175,288
Dividends paid	310,000	150,000

Balance			
Earned surplus, Jan. 1	\$174,816	\$25,288	
Prior year adjustments (Cr)	1,417,028	1,361,038	
24,368	30,702		
23,520			

Surplus, Dec. 31	\$1,638,732	\$1,417,028
Common shares outstanding	200,000	200,000
Earnings per common share	\$2.42	\$0.88

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$957,603; U. S. Government securities and marketable stocks at cost (market value \$652,293), \$640,033; accounts receivable, \$472,790; cash surrender value life insurance, \$16,674; merchandise inventory, \$519,410; real estate, plants, machinery, equipment, trucks, at cost (less reserve for depreciation, \$705,497); patents, \$1; deferred charges, \$72,131; total, \$3,164,935.

LIABILITIES—Accounts payable, \$313,576; accruals, \$9,127; provision for Federal and State income taxes (less U. S. Treasury tax notes, \$150,000), \$202,500; common stock, 200,000 no par shares having stated value of \$5 per share), \$1,000,000; surplus earned, \$1,639,732; total, \$3,164,934.—V. 163, p. 949.

#### Wellington Fund, Inc.—Declares 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable March 31 to stockholders of record March 17, from ordinary net income. Payments last year were as follows: March 31, June 30 and Sept. 30, 20 cents each; and Dec. 29, 40 cents in cash or in stock, at holder's option.—V. 167, p. 693.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously the American Water Works & Electric Co., Inc.) for the week ended Feb. 28, 1948, totaled 105,567,000 kwh., an increase of 14.32% over the output of 92,353,000 kwh. for the corresponding week of 1947.—V. 167, p. 986.

#### West Virginia Pulp & Paper Co.—Annual Report—

##### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1947	1946
Net sales	\$85,989,056	\$67,211,929
Miscellaneous other income (net)	213,043	594,897

Total income	\$86,202,099	\$67,806,826
Cost of products sold incl. wages, materials, etc.	60,899,656	51,733,833
Depr. of plant & equip. and depr. of woodlands	3,461,528	3,286,002
Selling and administrative expenses	4,085,673	3,664,496
Other charges	119,818	168,888
Estimated Federal taxes on income	6,700,000	3,850,000

Income for the year	\$10,935,424	\$5,103,607
Preferred dividends paid or declared	649,606	653,989
Common dividends paid or declared	2,707,296	2,165,837
Unamortized cost of past service under group annuity plan	1,316,496	—

Balance		
Profit on sales of timber from company's woodlands less Federal tax applicable thereto	546,503	2,174,411
Release of reserve for New York State Workmen's Compensation Insurance	100,000	—
Income reinvested or retained in the business at the beginning of the year	20,233,721	15,775,529

Income reinvested or retained in the business at the end of the year	\$27,142,250	\$20,233,721
Earnings per common share	\$11.40	\$4.93

CONSOLIDATED INCOME ACCOUNT FOR FIRST QUARTER		
3 Months Ended Jan. 31—	1948	1947
Profit from operations	\$4,928,481	\$4,641,135
Other income (net)	78,150	58,570

Total income	\$5,016,631	\$4,699,705
Prov. for deprec., deplet. and amortization	991,402	866,681
Fed. inc. and excess profits taxes	1,555,000	1,460,000
Net profit for period	\$2,470,229	\$2,373,024

Pfd. stock dividends paid	157,627	162,402
Net for common	\$2,312,602	\$2,210,622

Equal per share on common stock	\$2.56	\$2.45
		\$0.98

#### CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—	1947	1946
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## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ALABAMA

##### Auburn, Ala.

**Bond Sale**—The \$6,000 water revenue bonds offered Feb. 2—v. 167, p. 590—were awarded to a group composed of Sterne, Agee & Leach, Watkins, Morrow & Co., and Hendrix & Mayes, all of Birmingham, and Fox, Reusch & Co., of Cincinnati, at a net interest cost of about 3.34%. The bonds are dated Feb. 1, 1948 and mature serially on Feb. 1 from 1949 to 1978 inclusive. Callable in whole or in part on Feb. 1, 1951 or on any subsequent interest payment date, at par and accrued interest plus a premium equal to a year's interest.

##### Florence, Ala.

**Bond Call**—S. B. Howard, City Clerk, calls for payment on Aug. 1, series A general refunding bonds, dated Feb. 1, 1937, due Feb. 1, 1957, Nos. 10; 12; 14; 18; 27; 35; 44; 45; 66; 77; 80; 86; 89; 93; 95; 126; 128; and 131. Bonds will be redeemed at the First National Bank, Florence.

#### ARIZONA

##### Arizona (State of)

**Utility Condemnation Law Ruled Invalid**—The State Supreme Court ruled on Feb. 20 that the law relating to the condemnation and acquisition of privately owned public utilities by local taxing units is unconstitutional. The decision's effect was to halt all current condemnation proceedings and preclude the initiation of others pending the enactment by the State Legislature of a valid condemnation law. Such a law, it was said, must set up a method by which utilities' value may be determined up to the time they are actually taken over by municipalities, which was not possible under the invalidated law.

Directly affected was the four-year-old battle of the City of Tucson to condemn and acquire the properties of the Tucson Gas, Electric Light and Power Co. Various phases of this fight have been conducted in both State and Federal courts.

The section which the high State tribunal held in conflict with both Federal and State constitutions provides, in effect, that a utility may not claim compensation for improvements, additions or extensions of its properties which are carried out after the date upon which it has been served with notice of condemnation proceedings against it.

##### Maricopa County School Districts (P. O. Phoenix), Ariz.

**Bond Sale**—The \$168,000 school bonds offered March 1—v. 167, p. 891—were awarded to a group composed of Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, and Paine, Webber, Jackson & Curtis, of Chicago, as 3s, at a price of 100.006, a basis of about 3.285%. The bonds will bear supplemental interest of 1% from date of issue to Jan. 1, 1951. The sale consisted of the following:

\$84,000 Gila Bend High School District bonds. Due on Jan. 1 from 1949 to 1967 inclusive. \$84,000 School District No. 24 bonds. Due on Jan. 1 from 1949 to 1967 inclusive.

All of the bonds are dated Jan. 1, 1948. Second high bid was made by a syndicate composed of Refsnes, Ely, Beck & Co., Henry Dahlberg & Co., Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen.

##### Pinal County High School District No. 4 (P. O. Florence), Ariz.

**Bond Sale Details**—The \$300,000 school bonds recently awarded to Kenneth A. Ellis & Co., of

Phoenix, at par, at a net interest cost of about 3.09%—v. 167, p. 987—were sold as follows: \$40,000 1½s, due \$20,000 on Jan 1 in 1949 and 1950; \$40,000 1¾s, due \$20,000 in 1951 and 1952; \$20,000 3s, due in 1953; \$40,000 2½s, due \$20,000 in 1954 and 1955; \$40,000 2½s, due \$20,000 in 1956 and 1957; \$60,000 2¾s, due \$20,000 from 1958 to 1960 inclusive, and \$60,000 3s, due \$20,000 from 1961 to 1963 inclusive. As a result of supplemental interest coupons, all of the bonds will bear interest to the extent of 3½% from date of issue to Jan. 1, 1952.

#### ARKANSAS

##### Fort Smith Special School District, Ark.

**Bond Sale**—The \$900,000 school bonds offered on March 2—v. 167, p. 892—were purchased by the Dabbs Sullivan Co., of Little Rock, at 102. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1953 to 1968 inclusive. The next highest bidder was the W. R. Stephens Investment Co., at 101.99.

##### Little Rock, Ark.

**Bond Election**—At an election to be held in April the voters will consider an issue of \$1,000,000 memorial park and recreation area bonds.

#### CALIFORNIA

##### Alhambra Union High Sch. Dist. (P. O. Martinez), Contra Costa County, Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$875,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Due \$35,000 on April 1 from 1949 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder. A certified check for 5% of the bonds, payable to order of the County Treasurer, is required.

than par and accrued interest. The bonds will be delivered on or about April 26, 1948, and will be delivered at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds will be furnished the purchaser. No conditional bids will be considered. A certified check for 2% of the par value of the bonds bid or, payable to the County Treasurer, is required.

##### Larkspur, Calif.

**Bond Election**—At an election to be held sometime in April the voters will consider the issuance of \$187,000 sewage disposal bonds.

##### Martinez School District (P. O. Martinez), Contra Costa County, Calif.

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 15 for the purchase of \$875,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Due \$35,000 on April 1 from 1949 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder. A certified check for 5% of the bonds, payable to order of the County Treasurer, is required.

##### Marysville, Calif.

**Bond Sale**—The \$260,000 sewer bonds offered on Feb. 26—v. 167, p. 891—were purchased by Weeden & Co., of San Francisco, at a price of 100.0299, a net interest cost of 2.366%, as follows: \$130,000 as 2s, maturing \$13,000 on April 1, from 1949 to 1958, and \$130,000 as 2½s, maturing \$13,000 from 1959 to 1968, all inclusive. Principal and interest (F-A) payable at the City Treasurer's office.

The next highest bidder was Lawson, Levy & Williams, of San Francisco, at a price of 100.013. A net interest cost of 2.375%, for \$182,000 as 2½s, and \$78,000 as 2½s.

##### National City, Calif.

**Bond Sale**—The \$207,000 sewer bonds offered March 2—v. 167, p. 987—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at a price of 101.202, a basis of about 2.615%. Dated May 1, 1946 and due serially on May 1 from 1953 to 1963 inclusive. Second high bid of 101.085 for 2¾s was made by Wesley Hall & Co.

##### Piedmont, Calif.

**Bond Election**—At an election to be held on April 13 the voters will consider the issuance of \$400,000 recreation bonds.

##### Roseville, Calif.

**Bond Election**—At an election to be held on April 13 the voters will consider the issuance of \$250,000 construction bonds.

##### Salinas School District, Monterey County (P. O. Salinas), Calif.

**Bonds Not Voted**—At an election held on Feb. 11 the voters did not approve the issuance of \$2,500,000 construction bonds.

##### San Diego County School Districts (P. O. San Diego), Calif.

**Bond Election**—At an election to be held on April 13 the voters will consider the issuance of \$275,000 Oceanside Elementary School District bonds, and \$195,000 Oceanside-Carlsbad Union High School District bonds.

##### San Francisco Housing Authority, Calif.

**Note Sale**—The \$8,380,000 notes offered March 2—v. 167, p. 987—were awarded as follows: \$5,186,000 41st series to the Bank of

America National Trust & Savings Association, of San Francisco, at 1.12% interest, plus a premium of \$8.66; \$3,194,000 notes (\$2,000,000 41st series and \$1,894,000 42nd series) to Salomon Bros. & Hutzler, of New York, at 1.12% interest, plus a premium of \$33. All of the notes are dated March 16, 1948 and mature on Sept. 17, 1948.

##### San Gorgonio Pass Memorial Hospital District (P. O. Banning), Calif.

**Bond Election**—At an election to be held on April 13 the voters will consider the issuance of \$200,000 hospital construction bonds.

##### San Mateo County School District (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on March 16 for the purchase of \$883,000 not to exceed 5% interest school bonds, divided as follows:

\$508,000 Redwood City Elementary School District bonds. Dated March 1, 1948. Due March 1, as follows: \$25,000 from 1949 to 1953 inclusive; \$40,000, 1954 to 1958 inclusive; \$30,000, 1959 to 1963 inclusive; and \$35,000 from 1964 to 1968 inclusive. Bonds maturing beginning May 1, 1959 will be callable, in inverse numerical order, at par and accrued interest, on May 1, 1958 or on any subsequent interest payment date.

Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name not more than three rates of interest, expressed in a multiple of 1/8 of 1%. A certified check for \$14,000, payable to order of the District Treasurer, is required. Legality to be approved by Pershing, Bosworth, Dick & Dawson of Denver.

United States National Bank of Denver. Bidders are required to name not more than two rates of interest, and no bid will be accepted for less than par and accrued interest. The City will deliver the bonds at any bank designated by purchaser. Each bidder shall include with his bid a tabulation showing the total interest cost to maturity. The approving opinion of Pershing, Bosworth, Dick & Dawson of Denver, will be furnished the purchaser at the expense of the City. A certified check for \$5,000 payable to the City, is required.

##### Weld County School District No. 6 (P. O. Greeley), Colo.

**Bond Offering**—Alice Fagerberg, Secretary, will receive sealed bids until 10 a.m. (MST) on March 16 for the purchase of \$700,000 not to exceed 2½% interest building bonds. Dated March 1, 1948. Denom. \$1,000. Due May 1, as follows: \$35,000 from 1949 to 1953 inclusive; \$40,000, 1954 to 1958 inclusive; \$30,000, 1959 to 1963 inclusive; and \$35,000 from 1964 to 1968 inclusive. Bonds maturing beginning May 1, 1959 will be callable, in inverse numerical order, at par and accrued interest, on May 1, 1958 or on any subsequent interest payment date. Principal and interest (M-N) payable at the County Treasurer's office. Bidder to name not more than three rates of interest, expressed in a multiple of 1/8 of 1%. A certified check for \$14,000, payable to order of the District Treasurer, is required. Legality to be approved by Pershing, Bosworth, Dick & Dawson of Denver.

#### CONNECTICUT

##### Avon, Conn.

**Bond Offering**—John H. O'Neill, Chairman of Board of Finance, will receive sealed bids at the Hartford National Bank & Trust Co., Hartford, until 3 p.m. (EST) on March 15 for the purchase of \$350,000 school of 1948 coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$30,000 from 1949 to 1959, and \$20,000 in 1960, all inclusive.

Bidders to name the rate of interest in multiples of one-tenth of 1%. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford. Registerable as to principal only. The legality of this issue will be passed upon by Robinson, Robinson & Cole, of Hartford, and the purchaser will be furnished with their opinion without charge. No bids for less than par and accrued interest will be considered. It is requested that bids be made upon the basis of \$100. Split bids will not be considered.

#### COLORADO

##### La Junta, Colo.

**Bond Offering**—Sealed bids will be received by Mayor Paul A. Summers, until 8 p.m. (MST) on March 11 for the purchase of \$250,000 electric revenue coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$50,000 2½s, due on March 15 from 1949 to 1953 inclusive; \$130,000 2½s, due from 1954 to 1963 inclusive; \$15,000 2½s, due in 1964 and 1965, and \$45,000 2½s, due from 1966 to 1968 inclusive. Dated March 15, 1948. Second high bid of 100.10 for \$80,000 2s, \$60,000 2½s and \$85,000 2½s was made by R. H. Moulton & Co.

#### FLORIDA

##### Florida (State of)

**Local Road and Bridge Debts Sharply Pared**—The recent annual report of the State Board of Public Administration shows that the \$300,000,000 of road and bridge indebtedness incurred by counties during the twenties has now been reduced to \$123,000,000. Ralph Potts, Director of the Board, noted that \$10,000,000 of debt was extinguished during 1947, with the bulk of the necessary funds coming from gasoline tax receipts. When the Board, pursuant to a Constitutional amendment, acquired supervision of the debt 17 years ago, the counties owed \$160,517,148 in bond principal and \$135,351,275 in interest. At the end of 1947, the amount of principal had been reduced to \$89,398,022, while interest charges stood at \$33,665,010. As a result of refunding operations, average interest rate on bonds was trimmed from 5 1/2% in 1930 to the present level of 4%. During 1947 the State

Board refinanced \$1,357,000 bonds on an average rate of 1.80%, as compared with the 5.3% average carried on the original indebtedness. Of the approximately \$10,000,000 indebtedness retired during 1947, \$310,900 represented bonds which were called for payment in advance of maturity at an interest saving of \$78,333.

#### High Springs, Fla.

**Certificate Offering**—G. T. Alexander, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on March 17 for the purchase of \$110,000 water revenue certificates. Dated Nov. 1, 1947. Due Nov. 1, as follows: \$2,000 from 1948 to 1953 inclusive; \$3,000, 1954 to 1962 inclusive; \$4,000, 1963 and 1969 inclusive; \$5,000 from 1970 to 1974 inclusive and \$6,000 from 1975 to 1977 inclusive. Certificates maturing in 1957 to 1977 shall be optional for redemption by the City prior to maturity in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after Nov. 1, 1957, upon terms of par and accrued interest at the coupon rate plus a redemption premium in an amount equal to 4% of the principal amount thereof if called for redemption on Nov. 1, 1957, and thereafter the redemption premium will be reduced at the rate of 1/4 of 1% for each full year that the redemption date is subsequent to Nov. 1, 1957, so that on and after Nov. 1, 1973, the terms of redemption will be par and accrued interest. Notice of redemption of any of said certificates identifying the certificates to be redeemed will be published at least once not less than 30 days prior to the redemption date in a newspaper or financial journal of general circulation published in New York City. Bidders should specify the interest rate or rates for said certificates which shall be a multiple of 1/4 of 1% and with all certificates of the same maturity bearing the same interest rate. The certificates were authorized by ordinance adopted by the City Commission on Nov. 26, 1947, to which reference is made for the limited source of payment of said certificates and the conditions upon which additional certificates ranking on a parity may be issued. The City will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids may be so conditioned. Delivery of said certificates will be made in St. Petersburg, Fla., within 30 days following an award. A certified check for 2% of the principal amount of the certificates is required.

#### Inverness, Fla.

**Bonds Purchased**—In consequence of the call for tenders on March 2, the city purchased \$10,500 refunding bonds of 1943.

#### Palm Beach, Fla.

**Bond Offering**—Hugh G. Bruce, Town Clerk-Treasurer, will receive sealed bids until April 1 for the purchase of \$500,000 3% beach protection bonds. Due serially from 1952 to 1956 inclusive. These are the bonds authorized at the election held on Feb. 24.

**Palm Beach County Special Road and Bridge District No. 20 (P. O. West Palm Beach), Florida**

**Bond Sale**—The \$200,000 construction bonds offered on Feb. 27—v. 167, p. 591—were purchased by Thomas M. Cook & Co., of West Palm Beach, as 3 1/4s. Dated March 1, 1948. Due serially on March 1, from 1949 to 1970 inclusive. Principal and interest (M-S) payable at the Chase National Bank, New York City.

#### HAWAII

##### Kauai County (P. O. Lihue), Hawaii

**Bond Sale**—The \$550,000 3% public improvement bonds offered Feb. 10—v. 167, p. 591—were awarded to the Haseroto Co.,

at a price of 100.181, a basis of about 2.98%. Dated Dec. 15, 1947 and due \$22,000 on Dec. 15 from 1952 to 1976 incl. Second high bid of 100.127 (conditional offer) was made by Seasongood & Mayer, and Breed & Harrison, both of Cincinnati, jointly. The Bank of Hawaii bid 100.02; Bishop National Bank of Hawaii, 100.804 for \$110,000 bonds.

#### IDAHO

##### Boise City, Idaho.

**Bond Sale**—The \$1,555,000 sewage disposal plant bonds offered on March 1—v. 167, p. 695—were purchased by a syndicate composed of Blyth & Co., of New York; Northern Trust Co., of Chicago; First National Bank of Portland; Braun, Bosworth & Co., Inc.; American Bank & Trust Co., of Lewiston; Atkinson-Jones & Co., and Fordyce & Co., both of Portland, at a price of 100.76, a net interest cost of 2.35931%, as follows: \$662,000 as 2 1/2s, maturing on March 1, as follows: \$67,000 in 1950; \$68,000 in 1951; \$70,000 in 1952; \$72,000 in 1953; \$73,000 in 1954; \$75,000 in 1955; \$77,000 in 1956; \$79,000 in 1957; \$81,000 in 1958; \$421,000 as 2 1/4s, maturing \$82,000 in 1959 and 1960; \$84,000 in 1961; \$86,000 in 1962; \$87,000 in 1963, and \$472,000 as 2 1/2s, maturing \$90,000 in 1964; \$92,000 in 1965; \$94,000 in 1966; \$97,000 in 1967, and \$99,000 in 1968, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable at the City Treasurer's office, or at the Chase National Bank, New York City. The next highest bidder was:

Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressrich & Co., Milwaukee Co., Field Richards & Co., H. V. Sattley & Co., First National Bank, St. Paul, J. M. Dain & Co., and Garrett-Bromfield & Co., jointly, for \$787,000 2 1/2s, and \$768,000 2 1/4s, at par.

#### ILLINOIS

##### Aurora, Ill.

**Bond Election**—A special election will be held on April 13 to submit for the voters' consideration an issue of \$195,000 bridge bonds.

##### Campaign, Ill.

**Bonds Sold**—An issue of \$40,000 street department equipment bonds was sold on Jan. 13.

**Carbondale Grade School District No. 95, Ill.**

**Bond Sale Details**—In connection with the sale of the \$300,000 educational facilities bonds, as reported in our Feb. 16 issue—v. 167, p. 791—we learn that the bonds were sold to Barcus, Kindred & Co., of Chicago, as 3s, at par, and mature on Jan. 1, as follows: \$17,000 in 1950; \$27,000 in 1951; \$28,000 in 1952 and 1953; \$29,000 in 1954; \$30,000 in 1955; \$31,000 in 1956; \$32,000 in 1957; \$25,000 in 1958, and \$43,000 in 1959, all inclusive.

##### Chicago Sanitary District, Ill.

**Bond Offering**—D. T. Hill, Acting Clerk Board of Trustees, will receive sealed bids until 11 a.m. (CST) on March 11 for the purchase of \$15,000,000 construction series 11 coupon bonds. Dated April 1, 1948. Denom. \$1,000. Due Jan. 1, 1968. \$14,500,000 optional at par and accrued interest on Jan. 1, as follows: \$850,000 from 1951 to 1967, or on any interest payment date thereafter. Bidders shall specify the rate of interest in multiples of 1/8 of 1%. Only one rate may be bid for the entire issue. The bonds will be awarded to the bidder offering the lowest rate of interest. No bid will be considered that does not offer to purchase the entire issue of \$15,000,000 at not less than par and at one rate of interest, and otherwise conform with the notice of sale. A certified check for \$1,000, payable to the Town Clerk-Treasurer.

**Chicago Sanitary District, Ill. Warrant Sale**—The \$6,862,500 1948 corporate purpose tax anticipation warrants offered on Feb. 26—v. 167, p. 695—were purchased by a syndicate composed of A. G. Becker & Co., Harris, Hall & Co., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, all of Chicago; Milwaukee Co., of Milwaukee; F. S. Moseley & Co., of Chicago; Braun, Bosworth & Co., Inc., Toledo, and Mullaney, Ross & Co., of Chicago, at 2%, plus a premium of \$11,006. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. The next highest bidder was Halsey, Stuart & Co., Lee Higginson Corp., John Nuveen & Co., William Blair & Co., Kebbon, McCormick & Co., Martin, Burns & Corbett, Bacon, Whipple & Co., Julien Collins & Co., Paul H. Davis & Co., and Sills, Minton & Co., jointly, for 2.125%, plus a premium of \$2,745.

##### Flat Rock, Illinois.

**Bonds Sold**—An issue of \$24,000 water system bonds was purchased recently by Sills, Minton & Co., of Chicago. These are the bonds authorized at an election held on Feb. 5.

##### Lake Villa, Ill.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$64,000 sanitary sewage system bonds.

##### Lanark Community High School District No. 205, Ill.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$400,000 construction bonds.

##### Le Roy, Ill.

**Bond Sale**—An issue of \$35,000 street improvement bonds was sold recently to local banks. The bonds were authorized at an election held on Dec. 22, 1947.

##### Oconee, Ill.

**Bond Sale Contracted**—The White-Phillips Co., of Davenport, has contracted to purchase \$7,000 storm sewer construction bonds.

##### Will County (P. O. Joliet), Ill.

**Bond Election**—At an election to be held on April 13 the voters will consider the issuance of \$800,000 County sanitorium bonds.

#### INDIANA

##### Nashville, Indiana.

**Bond Offering**—Fred King, Town Clerk-Treasurer, will receive sealed bids until 2:30 p.m. on March 24 for the purchase of \$135,000 water works revenue bonds, divided as follows:

\$100,000 series A not to exceed 4 1/2% bonds. Due \$500 May and Nov. 15, 1951, \$500 May and \$1,000 Nov. 15, 1952 to 1955, \$1,000 May and Nov. 15, 1956 to 1960, \$1,000 May and \$1,500 Nov. 15, 1961 to 1965, \$1,500 May and Nov. 15, 1966 to 1968, \$1,500 May and \$2,000 Nov. 15, 1969 to 1972, \$2,000 May and Nov. 15, 1973 and 1974, \$2,000 May and \$2,500 Nov. 15, 1975 to 1978; \$2,500 May and Nov. 15, 1979, and \$2,500 May and \$3,000 Nov. 15, 1980 to 1982. The bonds shall be redeemable at the option of the Town in whole or in part, and in inverse numerical order, on any interest payment date after issuance at face value, together with the following premiums: 8% if redeemed on or before May 15, 1958; 6% if redeemed after May 15, 1958, and on or before May 15, 1963; 3% if redeemed after May 15, 1963, 3% if redeemed after May 15, 1963, and prior to maturity, plus in each case accrued interest to the date fixed for redemption. Enclose a certified check for \$1,000, payable to the Town Clerk-Treasurer.

35,000 series B not to exceed 3 1/2% interest bonds. Due \$3,000 May and \$3,500 Nov. 15, 1983, \$3,500 May and Nov. 15, 1984, \$3,500 May and \$4,000 Nov. 15, 1985, \$4,000 May and Nov. 15, 1986, and \$4,000 May and \$2,000 Nov. 15, 1987. The

bonds shall be redeemable at the option of the Town in whole or in part, and in inverse numerical order, on any interest payment date after issuance at face value, together with a premium of 2% plus interest to the date fixed for redemption; provided, however, no bonds of the issue herein authorized, designated as Series B, shall be redeemed before redemption and retirement of all the bonds of the issue herein authorized and designated as Series A. Enclose a certified check for \$500, payable to the Town Clerk-Treasurer.

Dated May 15, 1948. Denomination \$500. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. The bonds of each series will be awarded to the highest qualified bidder or bidders therefor, whose bid or bids are submitted in accordance herewith. A bidder may bid for one series and refrain from bidding for the other series. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser.

**South Bend School City, Ind.**  
**Bond Sale**—C. F. Childs & Co., of Chicago, and the Mercantile Commerce Bank & Trust Co., of St. Louis, jointly, were awarded on March 3 an issue of \$750,000 school bonds, as 1 1/2s, at a price of 100.417, a basis of about 1.38%. Dated March 10, 1948. Due March 10, as follows: \$90,000 in 1949 and 1950; \$240,000 in 1951 and 1952, and \$90,000 in 1953. Second high bid of 100.402 for 1 1/2s was made by Halsey, Stuart & Co., Inc., and the City Securities Corp., of Indianapolis, in joint account.

#### IOWA

##### Clear Lake Independent School District, Iowa

**Bond Election**—At a special election to be held on March 8 the voters will consider the issuance of \$195,000 site purchase and construction bonds.

##### Cornell Consolidated Sch. Dist., Iowa

**Bond Sale**—The \$35,000 construction bonds offered March 2—v. 167, p. 988—were awarded to the Farmers Trust & Savings Bank of Spencer. Dated March 1, 1948 and due in 20 years.

##### Decorah, Iowa.

**Bond Offering**—Charles Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 9 for the purchase of \$59,000 flood protection bonds. Dated March 1, 1948. Due Nov. 1, as follows: \$2,000 in 1949 and 1950; \$3,000 from 1951 to 1963, and \$4,000 from 1964 to 1967, all inclusive. Bidders to name the rate of interest but no award will be made for less than par and accrued interest. Principal and interest payable at the City Treasurer's office.

**Dike Consolidated Sch. Dist., Iowa**  
**Bond Election**—At an election to be held on March 8 the voters will consider the issuance of \$200,000 construction bonds.

##### Manchester, Iowa

**Bonds Sold**—Sparks & Co., of Des Moines, recently purchased \$150,000 bonds, as 2 1/4s, at a price of 100.413. These are the bonds offered on Feb. 18—v. 167, p. 988 at which bids were rejected.

##### Norwalk, Iowa

**Bond Election**—At an election to be held on March 12 the voters will consider the issuance of \$50,000 water system bonds.

##### Perry, Iowa

**Bond Sale Details**—In connection with the sale of the \$700,000 court house bonds to Felix M. Rives, of Shreveport, at a net interest cost of 2.82%, as reported in our March 1 issue—v. 167, p. 988—we learn that the bonds were sold for a price of 100.142, as follows: \$155,000 as 2s, maturing on April 1, \$20,000 in 1949; \$21,000 in 1950; \$22,000 in 1951 and 1952; \$23,000 in 1953 and 1954; \$24,000 in 1955; \$101,000 as 2 1/4s, maturing \$24,000 in 1956; \$25,000 in 1957; \$26,000 in 1958 and 1959; \$112,000 as 2 1/2s, maturing \$27,000 in 1960; \$28,000 in 1961 and 1962; \$29,000 in 1963; \$91,000 as 2 3/4s, maturing \$30,000 in 1964 and 1965; \$31,000 in 1966; \$99,000 as 3s, maturing \$32,000 in 1967; \$33,000 in 1968; \$34,000 in 1969; \$142,000 as 3 1/4s, maturing \$34,000 in 1970; \$35,000 in 1971; \$36,000 in 1972, and \$37,000 in 1973, all inclusive.

**Rowan School District, Iowa**  
**Bond Election**—At a special election to be held on March 8 the voters will consider the issuance of \$50,000 auditorium and gymnasium bonds.

#### KANSAS

**Independence Sch. District, Kan.**  
**Proposed Election**—An election may be held on the question of issuing \$1,000,000 Junior High School construction bonds.

#### Kingman, Kan.

**Bond Election**—At the regular City election to be held on April 6 the voters will consider the issuance of \$150,000 sewage disposal plant construction bonds.

#### KENTUCKY

##### Grayson County (P. O. Leitchfield), Ky.

000,000 notes maturing March 12, 1948. Notes will be delivered in Boston and payment of principal and interest will be made in Boston or New York at the option of the purchaser.

#### Millbury, Mass.

**Note Sale**—An issue of \$100,000 revenue notes was purchased on Feb. 25 by the Merchants National Bank of Boston, at 0.828%. Dated Feb. 26, 1948. Due Nov. 22, 1948. The next highest bidder was the Second National Bank, Boston, at 0.873%.

#### Pittsfield, Mass.

**Bond Offering**—H. Edward Hayn, City Treasurer, will receive sealed bids until 11 A.M. (EST) on March 9 for the purchase of \$1,200,000 coupon veterans housing bonds of 1947. Dated March 1, 1948. Denomination \$1,000. Due \$60,000 on March 1 from 1949 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Coupon bonds may be exchanged for fully registered certificates. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### Worcester County (P. O. Worcester), Mass.

**Note Sale**—The \$950,000 notes offered March 2—v. 167, p. 988—were awarded to the Merchants National Bank of Boston, at 0.845% discount. Dated March 9, 1948 and due Nov. 15, 1948. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.87%.

#### MICHIGAN

##### Dearborn, Mich.

**Note Sale**—An issue of \$85,000 notes was awarded on March 2 to the Manufacturers National Bank of Detroit, at  $1\frac{1}{2}\%$  interest. Due in nine months.

##### Huron Township School District (P. O. New Boston), Mich.

**Bond Offering**—Edward Helwig, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$58,000 not to exceed 3% interest school bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$14,000 in 1949 and 1950, and \$15,000 in 1951 and 1952. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. No bid for less than all of the bonds or for less than 98% of their par value will be considered. The bonds will be delivered at the Detroit Trust Co., Detroit or such other place as may be agreed with the purchaser. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense. A certified check for \$280 payable to the District Treasurer, is required.

##### Midland and Ingersol Townships Fractional School District No. 5 (P. O. R. No. 4 Midland), Mich.

**Bond Sale**—The \$150,000 school bonds offered on Feb. 26 was purchased by H. V. Sattley & Co., of Detroit, as  $1\frac{1}{4}\%$ s, at a price of 100-07, a basis of 1.724%. Interest payable A-O. The next highest bidder was the First of Michigan Corp., for  $1\frac{1}{4}\%$ s, at 100.06.

**Purchasers**—The successful bid was made by a group composed of H. V. Sattley & Co., and S. R. Livingstone & Co., both of Detroit, and Walter J. Wade, Inc. of Grand Rapids.

#### Traverse City, Mich.

**Note Sale**—The \$65,000 notes offered March 1—v. 167, p. 988—were awarded to the Traverse City State Bank at 2% interest. Dated March 1, 1948 and due Aug. 2, 1948.

#### Wyoming Township (P. O. Grand Rapids), Mich.

**Bond Election**—At an election to be held on April 5 the voters will consider the issuance of \$835,000 water works bonds.

#### MINNESOTA

##### Baudette Lake, Minn.

**Bond Offering**—Malcolm Budd, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 9 for the purchase of \$100,000 hospital bonds. Dated April 1, 1948. Due July 1, as follows: \$2,000 from 1951 to 1956, and \$4,000 from 1957 to 1978, all inclusive. Said bonds to be callable at the option of the Village on interest payment date at par and accrued interest. All bids will be unconditional and the Village will furnish the approving opinion of H. W. Moody, of St. Paul, and the executed bonds without cost to the purchaser.

##### Foley, Minn.

**Bonds Offered**—An issue of \$60,000 sewage disposal plant bonds was offered for sale on March 5. Dated Feb. 1, 1948. Due Feb. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1958 inclusive. Alternate bids were asked on bonds to be redeemable on Feb. 1, 1953 or on any subsequent interest payment date. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

##### Golden Valley (P. O. Route 14, Minneapolis), Minn.

**Bond Offering**—Bert D. Putnam, Village Clerk, will receive sealed bids until 7:30 P.M. (CST) on March 16 for the purchase of \$21,000 fire station bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1950 to 1966 incl. and \$2,000 in 1967 and 1968. Bonds maturing after April 1, 1959 will be callable on said date or on any subsequent interest date. Interest payable annually. A certified check for \$3,000, payable to order of the village, is required. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

##### Redwood Falls, Minn.

**Bond Offering**—F. B. Forbes, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 8 for the purchase of \$30,000 temporary construction bonds. Dated March 15, 1948. Denomination \$1,000. Due Dec. 1, 1948. The bonds will bear interest at the rate specified by the successful bidder, payable at maturity. Principal and interest will be payable at the City Treasurer's office. The bonds will be issued payable to the bearer and delivery thereof will be made at a bank in Redwood Falls, within 30 days after acceptance of the bid. All bids must be unconditional. No bid for less than par and accrued interest to date of delivery will be considered. Bids shall be preferred according to the lowest net interest cost. A certified check for \$150 payable to Cleo S. Land, City Treasurer, is required.

#### MISSISSIPPI

##### Hinds County (P. O. Jackson), Miss.

**Bond Sale**—An issue of \$700,000 memorial stadium bonds was purchased recently by a syndicate composed of the Union Planters National Bank & Trust Co., of Memphis, Equitable Securities Corp., Scharff & Jones, of New Orleans; J. S. Love Co., and Walton-Hamp Jones Co., both of Jackson; Kingsbury & Alvis, of New Orleans; Herman Bensdorf & Co., of Memphis; Max T. Allen & Co., of Hazelhurst, and Weil & Arnold, of New Orleans, at a net interest cost of 2.67%, as follows: \$350,000 2½s, maturing on Dec. 1, \$14,000 from 1948 to 1952; \$28,000 from 1953 to 1962, and \$350,000 as 2½s, maturing \$35,000 on Dec. 1, from 1963 to 1972, all inclusive. These are the bonds authorized at the election held on Nov. 14, 1947.

#### Meridian, Miss.

**Bond Sale Details**—The \$162,000 street refunding bonds purchased by the First National Bank of Meridian, as reported in v. 167, p. 989—were sold as 2½s, at a price of 100.528, a basis of about 2.434%. Denomination \$1,000. Due March 1, as follows: \$10,000 from 1949 to 1951 incl., and \$11,000 from 1952 to 1963 incl.

#### MISSOURI

##### Webster Groves Sch. Dist., Mo.

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$400,000 construction bonds.

##### West Plains, Mo.

**Bond Sale**—The \$90,000 water and light revenue bonds offered on Feb. 27—v. 167, p. 893—was purchased by Blewer, Heitner & Glynn, of St. Louis, as 2s.

##### West Plains School District, Mo.

**Bond Sale**—The First National Bank, of West Plains, has purchased the \$130,000 construction bonds authorized at the election held on Feb. 24.

#### MONTANA

##### Dillon, Mont.

**Bond Election**—At an election to be held in July the voters will consider the issuance of \$225,000 water and sewer improvement bonds.

##### Ekalaka, Mont.

**Bond Offering**—R. H. Sandy, Town Clerk, will receive sealed bids until 7:30 p.m. (MST) on March 29 for the purchase of \$21,000 not to exceed 4% interest sewer bonds. Dated Jan. 1, 1948. Due in 20 years, optional in 10 years. These are the bonds authorized at the election held on Feb. 5.

##### Judith Gap, Mont.

**Bond Offering**—Margaret Grensten, Town Clerk, will receive sealed bids until 2 p.m. (MST) on March 8 for the purchase of \$15,000 water system bonds. Dated March 8, 1948. Int. M-S. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$750,000 each; the sum of \$750 of said serial bonds will become payable on March 8, 1949, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full, at the option of the Town, five years from the date of issue and on any interest payment date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at a special election held on Jan. 15. Enclose a certified check for \$1,000, payable to the Town Clerk.

##### Lima, Mont.

**Bonds Not Voted**—At the election held on Feb. 24 the voters did not approve the issuance of \$15,000 airport bonds.

20,000 District No. 119 bonds. Due \$2,000 on Jan. 1, from 1950 to 1959 inclusive. Redeemable at any time there are funds in the District with which to pay the same.

13,000 District No. 118 bonds. Due on Jan. 1, as follows: \$1,500 from 1950 to 1955, and \$1,000 from 1956 to 1959, all inclusive. Redeemable at any time there are funds in the District with which to pay the same.

Dated April 1, 1948. Denomination \$1,000. The bonds will be sold for not less than par and accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds. The City Council reserves the right to reject any or all bids. A certified check for 10% of the amount of bonds issued, payable to the City Clerk, is required.

#### NEBRASKA

##### Beatrice, Neb.

**Bond Election**—At an election to be held sometime in April the voters will consider the issuance of \$76,000 revenue bonds.

##### Burwell, Neb.

**Bond Election**—At an election to be held on April 6 the voters will consider the issuance of \$16,000 site purchase and airport construction bonds.

##### McCook School District, Neb.

**Bond Election**—At the regular City election to be held on April 6 the voters will consider the issuance of \$1,100,000 construction bonds.

##### Wisner, Neb.

**Bonds Sold**—An issue of \$93,500 community building bonds was purchased recently by Greenway & Co., of Omaha. These are the bonds authorized at the election held on Dec. 16, 1947.

##### Wymore, Neb.

**Bonds Not Voted**—At an election held on Feb. 24 the voters did not approve the issuance of \$15,000 airport bonds.

#### NEVADA

##### Washoe County Consolidated School District No. 3 (P. O. Reno), Nev.

**Bonds Voted**—At an election held on Feb. 17 the voters will consider the issuance of \$35,000 construction bonds.

#### NEW HAMPSHIRE

##### Berlin, N. H.

**Note Offering**—Gerald L. Morin, City Treasurer, will receive sealed bids until 4 P.M. (EST) on March 12 for the purchase of \$200,000 notes issued in anticipation of revenue for the current year. Dated March 15, 1948. Denominations to suit purchaser. Due Dec. 15, 1948. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

##### Concord, N. H.

**Note Sale**—The \$400,000 temporary loan notes offered on Feb. 27 were purchased by the Merchants National Bank of Boston, at 0.87% discount. The next highest bidder was the National Shawmut Bank, Boston, at 0.887%. The notes are dated Feb. 27, 1948 and mature \$100,000 each on Dec. 2, Dec. 6, Dec. 13 and Dec. 16, 1948.

##### Coos County (P. O. Berlin), New Hampshire

**Note Sale**—An issue of \$100,000 temporary loan notes was purchased recently by Kenneth B. Hill & Co., of Boston, at 0.963% discount. Dated March 9, 1948. Payable on Dec. 28, 1948, at the First National Bank of Boston. The next highest bidder was the First National Bank of Boston, at 0.98%.

##### Keene, New Hampshire

**Note Sale**—The \$300,000 tax anticipation notes offered March 3—v. 167, p. 989—were awarded

to the Merchants National Bank of Boston, at 0.834% discount. Dated March 10, 1948 and due Dec. 10, 1948. The Second National Bank of Boston, next highest bidder, named a rate of 0.872%.

#### Strafford County (P. O. Dover), N. H.

**Note Offering**—Thomas K. Davenhall, County Treasurer, will receive sealed bids until noon (EST) on March 9 for the purchase of \$175,000 tax anticipation notes. Dated March 15, 1948. Payable at the Strafford National Bank, of Dover. Due Dec. 23, 1948. This note will be issued with the approval of the Presiding Justice of Superior Court, registered by the Clerk of Court for Strafford County with signatures guaranteed by the above named bank.

#### NEW MEXICO

##### Bernalillo County, Albuquerque School District P. O. Albuquerque), N. Mex.

**Bond Election**—At an election to be held on March 23 the voters will consider the issuance of \$650,000 construction bonds.

#### Carlsbad, N. Mex.

**Bond Election**—At an election to be held in the near future the voters will consider the issuance of \$500,000 sewer, City Hall and fire station bonds.

#### Roswell, N. Mex.

**Bond Election**—At the regular election to be held on April 6 the voters will consider the issuance of \$975,000 improvement and construction bonds.

#### NEW JERSEY

##### Burlington Township (P. O. Burlington), New Jersey

**Bond Offering**—Thomas Coburn, Township Clerk, will receive sealed bids until 8 P.M. (EST) on March 16 for the purchase of \$27,000 not to exceed 6% interest coupon or registered water system assessment bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1949; \$3,000 in 1950 and 1951, and \$2,000 from 1952 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{8}$  or  $\frac{1}{10}$  of 1%. Principal and interest (M-S) payable at

Chas. E. Weigold & Co., and Bacon, Stevenson & Co., all of New York.

**Geddes Common School District No. 1, N. Y.**

**Bond Offering** — Kenneth F. Barton, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 11 at the Trust Department, Merchants National Bank & Trust Co., 214 South Warren Street, Syracuse, for the purchase of \$40,000 not to exceed 4% interest school-1948 coupon or registered bonds. Dated April 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1962, all inclusive. Principal and interest (A-O) payable at the Solvay Bank, Solvay. Each bid must be for all of the bonds and state a single rate of interest. Unless all bids are rejected the bonds will be awarded to the bidder complying with the terms of the sale and offering to purchase the bonds at the lowest rate of interest stated in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, without reference to premium, provided however that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. The bonds will be delivered at the office of Hawkins, Delafield & Wood, of New York City, whose approving opinion will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

**Greenburgh (P. O. Tarrytown), New York**

**Bond Sale** — The \$89,850 bonds offered on March 2 — v. 167, p. 894 — were purchased by Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as  $2\frac{1}{2}$ s, at a price of 100.13, a basis of 2.45%, as follows:

\$82,850 street improvement bonds. Due serially on March 1, from 1949 to 1952 incl.

7,000 Knollwood Water District bonds. Due serially on March 1, from 1949 to 1955 incl.

Dated March 1, 1948. Principal and interest (M-S) payable at the County Trust Co., Tarrytown.

**Harrison (P. O. Harrison), N. Y.**

**Bond Offering** — A. F. Sulla, Jr., Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 10 for the purchase of \$32,500 not to exceed 5% interest apparatus coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000, one for \$500. Due March 1, as follows: \$6,000 from 1949 to 1952, and \$8,500 in 1953. Principal and interest (M-S) payable at the Rye National Bank, Harrison. Rate of interest to be in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Town. A certified check for \$650 payable to the Town, is required.

**Larchmont, N. Y.**

**Note Sale** — An issue of \$25,000 tax notes was purchased on March 1 by the County Trust Co., of Larchmont, at 0.88%. Dated Mar. 8, 1948. Due July 8, 1948.

**New York (State of)**

**Bond Sale** — A nationwide group of banks and investment banking houses, headed by the National City Bank and the Chase National Bank, both of New York, was the successful and only bidder for the \$300,000,000 war bonus bonds offered March 2 — v. 167, p. 990. The group paid a price of par for \$120,000,000 2% bonds, due \$30,000,000 on Jan. 1 from 1949 to 1952 incl. and \$180,000,000  $1\frac{3}{4}$ s, due \$30,000,000 on Jan. 1 from 1953 to 1958 incl., making a net interest cost to the State of 1.793%. The bonds maturing in 1958 are callable, at par and accrued interest, on Jan. 1, 1956 or on any subsequent interest pay-

ment date. The bonds are dated March 1, 1948 and the proceeds will be used for the payment of a bonus to the State's World War II veterans pursuant to authorization by voters of the State at the 1947 general election. Bonus payments commenced in January from funds obtained through sale by the State of \$100,000,000 0.80% one-year notes. An offer, good until 3 P.M. on March 5, to purchase the notes at par was made by Comptroller Moore. Although a total of \$400,000,000 bonus bonds were authorized by the electorate, no additional obligations of this nature will be sold during 1948, according to Frank C. Moore, State Comptroller. Mr. Moore further announced that no housing or other bond financing is planned by the State within the next six months.

**Bonds Publicly Offered** — The National City Bank and the Chase National Bank and associated underwriters made public re-offering on the following basis: 1949 2s to yield 0.90%; 1950 2s, 1.05%; 1951 2s, 1.20%; 1952 2s, 1.30%; 1953 1 $\frac{3}{4}$ s, 1.40%; 1954 1 $\frac{3}{4}$ s, 1.55%; 1955 1 $\frac{3}{4}$ s, 1.65%; 1956 1 $\frac{3}{4}$ s, at par; 1957 1 $\frac{3}{4}$ s, at 1.80%, and the 1958 1 $\frac{3}{4}$ s (which become optional in 1956) were priced to yield 1.85% to maturity.

**Terms Pleasing to State** — The terms on which the bonds were sold were described as eminently satisfactory by Comptroller Moore and other State officials. An announcement from Mr. Moore's office pointed out that the interest charge on the \$300,000,000 bonds — the largest single borrowing operation in the State's history — will amount to only \$28,700,000. This contrasts with total interest charges of \$24,200,000 on the sale of no more than \$45,000,000 World War I bonus bonds.

**Syndicate Members** — In addition to the National City Bank and the Chase National Bank, the following are also members of the underwriting group: Bank of the Manhattan Company; First National Bank, New York; Bankers Trust Company; J. P. Morgan & Co. Incorporated; Guaranty Trust Company of New York; Chemical Bank & Trust Company; Smith, Barney & Co.; Harriman Ripley & Co., Incorporated; The First Boston Corporation; Lehman Brothers; Halsey, Stuart & Co. Inc.; Blyth & Co., Inc.; Lazard Frères & Co.; Bank of America N. T. S. A.; The Northern Trust Company; The First National Bank of Chicago; Harris Trust and Savings Bank; Continental Illinois National Bank and Trust Company of Chicago; C. J. Devine & Co., Inc.; Manufacturers Trust Company; The Marine Trust Company of Buffalo; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Goldman, Sachs & Co.; Union Securities Corporation; Barr Brothers & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Kidder, Peabody & Co.

Drexel & Co.; Blair & Co., Inc.; Phelps, Fenn & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Company; Manufacturers and Traders Trust Company; Paine, Webber, Jackson & Curtis; Eastman, Dillon & Co.; Lee Higginson Corporation; Estabrook & Co.; F. S. Moseley & Co.; Kean, Taylor & Co.; Bear, Stearns & Co.; Dominick & Dominick; Schoellkopf, Hutton & Pomeroy, Inc.; B. J. Van Ingen & Co. Inc.; Geo. B. Gibbons & Co., Incorporated; Mercantile-Commerce Bank and Trust Company; The Philadelphia National Bank; The First National Bank of Portland, Oregon; American Trust Company, San Francisco; Seattle-First National Bank; Hornblower & Weeks; Laidlaw & Co.; L. F. Rothchild & Co.; Adams, McEntee & Co., Incorporated; B. C. Stevenson & Co.; Roosevelt & Cross, Incorporated; National Commercial Bank & Trust Company, Albany; State Bank of Albany; Wood, Struthers & Co.; E. H. Rollins & Sons Incorporated;

Robert Winthrop & Co.; Dick & Merle-Smith.

Hayden, Stone & Co.; Hemp hill, Noyes & Co.; Alex. Brown & Sons; Reynolds & Co.; Coffin & Burr, Incorporated; Weeden & Co., Inc.; First of Michigan Corporation; Braun, Bosworth & Co., Incorporated; Trust Company of Georgia; Harris, Hall & Company (Incorporated); A. G. Becker & Co., Incorporated; A. C. Allyn and Company, Incorporated; R. H. Moulton & Company, Incorporated; Chas. E. Weigold & Co., Incorporated; Eldredge & Co., Incorporated; W. E. Hutton & Co.; Tucker, Anthony & Co.; E. F. Hutton & Company; Baker, Weeks & Harden; Francis I. duPont & Co.; Graham, Parsons & Co.; Laurence M. Marks & Co.; C. F. Childs and Company, Incorporated; Hannahs, Ballin & Lee.

W. C. Langley & Co. American Securities Corporation; Green, Ellis & Anderson; Bramhall, Barbour & Co., Inc.; W. H. Morton & Co., Incorporated; Fidelity Union Trust Company, Newark; The National State Bank, Newark; Commerce Trust Company, Kansas City, Mo.; City National Bank and Trust Company, Kansas City, Mo.; California Bank, Los Angeles; Whiting, Weeks & Stubbs; The Illinois Company; William Blair & Company; John Nuveen & Co.; Commerce Union Bank, Nashville; Donald MacKinnon & Co., Inc.; Swiss American Corporation; Sage, Rutty & Co., Inc.; Hirsch & Co.; Stranahan, Harris & Company, Incorporated; Ira Haupt & Co.; F. S. Smithers & Co.; Dean Witter & Co.; G. H. Walker & Co.; Heller, Bruce & Co.; The Wisconsin Company; and The Public National Bank and Trust Company of New York.

**Rochester, New York**

**Note Offering** — W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on March 9 for the purchase of \$450,000 notes as follows: \$400,000 capital (street improvement) notes. 50,000 capital (sewers) notes.

Dated Mar. 16, 1948. Due Mar. 16, 1949. A telegraphic bid if delivered to the Comptroller before the expiration period during which sealed bids are received, will be treated as a sealed bid. Bids received by telephone cannot be considered. The right is reserved to reject any or all bids. Notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York City. The notes will be delivered on Mar. 16, 1948, or as soon after that date as they can be prepared for delivery. Notes will be made payable to the bearer upon request. No bid will be accepted at less than par and accrued interest. Legal opinion of Reed, Hoyt & Washburn, of New York City, approving the validity of the bonds will be furnished.

**Salina (P.O. Liverpool), N. Y.**

**Bond Offering** — George L. Traister, Town Supervisor, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 11 for the purchase of 255,700 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$230,000 sewer bonds of 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1955 inclusive; \$8,000, 1956 inclusive; \$9,000, 1971 to 1974 inclusive; \$10,000 in 1975 and 1976 and \$5,000 in 1977.

25,700 Chestnut Hill Water District bonds. One bond for \$700, others \$1,000 each. Due April 1, as follows: \$700 in 1949 and \$1,000 from 1950 to 1974 inclusive.

All of the bonds are dated April 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$ th of 1%. Principal and interest (A-O) payable at the First Trust & Deposit Co., of Liverpool. A certified check for \$5,200, payable to order

of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

**NORTH CAROLINA**

**Fuquay Springs, N. C.**

**Bond Offering** — W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on March 9 for the purchase of \$18,000 not to exceed 6% interest coupon water bonds. Dated April 1, 1948. Denom. \$1,000. Due \$1,000 April 1, from 1951 to 1968 inclusive. Principal and interest (A-O) payable in New York City. Registerable as to principal only. Bidders are requested to name the interest rate or rates, in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds will be entertained. Bids to be on forms furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$360 payable to the State Treasurer, is required.

**Hazelwood, North Carolina**

**Paying Agent** — The Manufacturers Trust Co. of N. Y. has been appointed paying agent for the \$50,000 2 $\frac{1}{2}$ % public improvement bonds, dated Sept. 1, 1947.

**NORTH DAKOTA**

**Fargo School District, N. Dak.**

**Bond Election** — At an election to be held on April 20 the voters will consider the issuance of \$2,000,000 school bonds.

**Valley City Sch. Dist., N. Dak.**

**Bond Offering** — The Clerk of the Board of Education will receive sealed bids until April 6 for the purchase of \$250,000 school bonds.

**OHIO**

**Beaver Local School District (P. O. Rogers), Ohio**

**Bond Offering** — Clyde D. Gibson, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 17 for the purchase of \$305,000 not to exceed 3% interest building bonds. Dated March 1, 1947. Due \$6,000 June and Dec. 1; from 1949 to 1955, and \$6,000 June and \$7,000 Dec. 1, from 1956 to 1972, all inclusive. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid, and accrued interest to date of delivery. These bonds were authorized at the primary election held on May 6, 1947. A certified check for \$3,100 payable to the Board of Education, is required.

**Boston Heights (P. O. Boston), Ohio**

**Bond Sale** — The \$27,500 fire station and apparatus bonds offered March 2 — v. 167, p. 895 — were awarded to Fox, Reusch & Co., of Cincinnati. Dated March 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive.

**Columbiana Exempted Village School District, Ohio**

**Bond Sale** — The \$335,000 school site purchase and construction bonds offered March 1 — v. 167, p. 698 — were awarded to McDonald & Co., of Cleveland, as 2 $\frac{1}{2}$ s, at a price of 100.352, a basis of about 2.467%. Dated April 1, 1948 and due semi-annually on April 1 and Oct. 1 from 1949 to 1972 incl. Second high bid of 101.701 for 2 $\frac{3}{4}$ s was made by Fox, Reusch & Co., of Cincinnati. A certified check for \$1,250 payable to the Board of Education, is required.

**Franklin Township (P. O. Clinton, R. D. 1), Ohio**

**No Bids Accepted** — Owing to the fact that the transcript of proceedings had not been adequately checked, the legal advisor for the Board of Trustees requested that no bids be accepted for the \$20,000 5% fire apparatus bonds offered on Feb. 24 — v. 167, p. 794.

**Grand River, Ohio**

**Bond Offering** — Mabel H. Thompson, Village Clerk will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$4,000 2% fire house bonds. Dated Feb. 1, 1948. Denomination \$500. Due \$500 Oct. 1, from 1949 to 1956 incl. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. A certified check for \$100 payable to the Village, is required.

**Hicksville, Ohio**

**Bond Sale** — The \$30,000 sewer extension bonds offered on Feb. 28 — v. 167, p. 794 — were purchased by J. A. White & Co., of Cincinnati, as 2s, at a price of 100.463, a basis of 1.91%. Dated March 1, 1948. Due serially on Sept. 1, from 1949 to 1958, inclusive. Principal and interest (M-S) payable at the Hicksville Bank, Hicksville. The next highest bidder was Braun, Bosworth & Co., Inc., for 2s, at 100.44.

**Jefferson, Ohio**

**Bond Sale Postponed** — The sale of the \$46,000 not to exceed 6% interest water and sewer bonds originally scheduled for March 1, has been postponed until March 17. Due on Dec. 1, as follows: \$3,000 from 1949 to 1954, and \$2,000 from 1955 to 1968, all inclusive.

**Margareta Local School District (P. O. Castalia), Ohio**

**Bond Offering** — Nora Ellen Prout, Clerk Board of Education, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$303,000 2 $\frac{1}{2}$ % construction bonds. Dated March 15, 1948. Denomination \$1,000. Due on Sept. 15, as follows: \$13,000 from 1949 to 1967, and \$14,000 from 1968 to 1971, all inclusive. Bidders may name a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the Castalia Banking Co., Castalia. The bonds will be sold to the highest bidder, at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, whose approving opinion, together with the printed bonds will be furnished by the Board of Education, at the Board's expense. These are the bonds authorized at the general election held on Nov. 4, 1947. A certified check for \$3,100 payable to the Board of Education, is required.

**Mentor Village Local Sch. Dist., Ohio**

**Bond Offering** — Saima Oliver, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 10 for the purchase of \$125,000 4% construction bonds. Dated April 1, 1948. Denomination \$1,000. Due \$4,000 April and Oct. 1, 1949; \$4,000 April and \$5,000 Oct. 1, from 1950 to 1954, and \$4,000 April and Oct. 1, from 1955 to 1963, all inclusive. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and accrued interest to date of delivery

**Mount Healthy Exempted Village School District, Ohio**  
**Bond Sale**—The \$185,000 building bonds offered Feb. 28—v. 167, p. 895—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 101.884, a basis of about 2.325%. Dated March 15, 1948 and due serially on Sept. 15 from 1949 to 1973 inclusive.

**Norwalk, Ohio**  
**Bond Offering**—Helen Lippert, City Auditor, will receive sealed bids until noon (EST) on March 23 for the purchase of \$296,000 2% sewer coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 April and \$6,000 Oct. 1, from 1949 to 1952, and \$6,000 April and Oct. 1, from 1953 to 1973, all inclusive. Bidders may name a different rate of interest in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The proceedings have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the purchaser, at his expense. A certified check for 1% of the amount of bonds offered, payable to the City, is required.

**Paulding, Ohio**  
**Bond Offering**—William L. Day, Village Clerk, will receive sealed bids until noon on March 15 for the purchase of \$4,900 3% sewer, special assessment bonds. Dated Feb. 1, 1948. Denomination \$1,000 one for \$900. Due on Nov. 1, as follows: \$900 in 1949 and \$1,000 from 1950 to 1953 incl. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Principal and interest (M-N) payable at the National Bank of Paulding. The printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the Village. A certified check for \$100, payable to the Village, is required.

**Vermilion Local School District (P. O. Vermilion), Ohio**

**Bond Sale**—The \$292,000 construction bonds offered March 3—v. 167, p. 895—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s, at a price of 101.603, a basis of about 2.33%. Dated March 1, 1948 and due semi-annually on March 1 and Sept. 1 from 1949 to 1969 incl. Second high bid of 101.18 for 2½s was made by a group composed of Fahey, Clark & Co., Ryan, Sutherland & Co., and First of Michigan Corp.

**Wapakoneta Sch. Dist., Ohio**  
**Bond Election**—At the primary election to be held on May 4 the voters will consider the issuance of \$550,000 construction bonds.

**Wayne Local School District (P. O. Lisbon), Ohio**  
**Bond Sale**—The \$15,000 building bonds offered Feb. 25—v. 167, p. 794—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.786, a basis of about 2.64%. Dated Nov. 1, 1947 and due \$1,000 on Sept. 1 from 1949 to 1963 incl. Second high bid of par for 2½s was made by the State Teachers Retirement System.

**OKLAHOMA**  
**Barnsdall School District, Okla.**  
**Bond Sale**—The \$11,000 transportation bonds offered on March 1—v. 167, p. 990—were purchased by the Barnsdall State Bank, as 2s, at a price of 100.136, a basis of 1.96%. Due serially from 1951 to 1953 incl. The next highest bidder was E. M. Clohessy & Co., for 2s, at 100.104.

**Davis School District, Okla.**  
**Bond Offering**—W. R. Parker, Clerk of Board of Education, will receive sealed bids until 12:30 p.m. (CST) on March 10 for the purchase of \$25,000 building and repair bonds. Due \$8,000 in 1951 and 1952 and \$9,000 in 1953. A certified check for 2% of the bid is required.

#### LeFlore County (P. O. Poteau), Okla.

**Bond Sale**—An issue of \$250,000 hospital bonds was awarded on Feb. 25 to Calvert & Canfield, of Oklahoma City, at a price of 100.027, a basis of about 2.239% as follows: \$125,000 2s, due \$25,000 from 1951 to 1955 inclusive; \$75,000 2½s, due \$25,000 from 1956 to 1958 inclusive and \$50,000 2½s, due \$25,000 in 1959 and 1960.

#### Muldrow, Okla.

**Bonds Sold**—An issue of \$12,000 water works extension bonds was recently purchased by Calvert & Canfield, of Oklahoma City, as 5s.

#### Muskegee County (P. O. Muskogee), Okla.

**Bond Offering**—Jewell M. Lemon, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$1,250,000 separate school improvement bonds. Due as follows: \$69,000 from 1951 to 1967 incl. and \$77,000 in 1968. A certified check for 2% of the bonds bid is required.

#### Perkins, Okla.

**Bond Sale**—The \$15,000 water works bonds offered on Feb. 25—v. 167, p. 895—were purchased by the Payne County Bank, of Perkins, as 2s. Due \$1,500 from 1951 to 1960 inclusive. These are the bonds authorized at the election held on Jan. 20.

#### Tulsa County Sch. Dist. No. 21 (P. O. R. R. I., Box 134, Sand Springs), Okla.

**Bond Offering**—W. A. Bridges, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 11 for the purchase of \$24,000 building and site bonds. Due \$2,000 from 1951 to 1962 incl. A certified check for 2% of the amount of the bid is required.

#### OREGON

##### Eugene, Ore.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$50,000 water system reservoir bonds.

#### Junction City, Ore.

**Bonds Voted**—At an election held on Feb. 16 the voters approved the issuance of \$298,000 sewage disposal system construction bonds.

#### Marion County Union High School District No. 3 (P. O. St. Paul), Oregon

**Bond Offering**—W. H. Bowers, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$150,000 school bonds. Dated April 1, 1948 and due \$15,000 on April 1 from 1949 to 1958 inclusive. Legality to be approved by John W. Shuler of Portland. Bonds were authorized at the election in May, 1947.

#### Salem, Ore.

**Bond Offering**—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on March 22 for the purchase of \$82,528.40 improvement, issue 1948A bonds. Dated March 1, 1948. Due March 1, as follows: \$7,528.40 in 1949; \$8,000 from 1950 to 1955, and \$9,000 from 1956 to 1958 inclusive.

The City shall have the option to redeem said bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from date said bonds are issued. Principal and interest payable at the City Treasurer's office. The prior legal approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds, payable to the City, is required.

#### PENNSYLVANIA

##### Bellwood, Pa.

**Bond Election**—At the primary election to be held in April the voters will consider the issuance of \$45,000 improvement bonds.

#### Blakely, Pa.

**Bond Sale**—The \$68,000 funding, refunding and improvement

bonds offered March 2—v. 167, p. 895—were awarded to Fox, Reusch & Co., of Cincinnati, as 3½s, at a price of 100.441, a basis of about 3.683%. Dated March 15, 1948 and due on Sept. 15 from 1949 to 1963 inclusive. Second high bid of 100.31 for 3½s was made by Magnus & Co. of Cincinnati.

#### Chester Municipal Authority (P. O. Chester), Pa.

**Bond Offering**—Frank G. Andrews, Secretary, will receive sealed bids until 2 p.m. (EST) on March 30 for the purchase of \$1,170,000 not to exceed 3½% interest coupon water revenue bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due Dec. 1, as follows:

Amt.	Yr.	Amt.	Yr.
\$16,000	1948	\$28,000	1968
16,000	1949	29,000	1969
16,000	1950	30,000	1970
17,000	1951	31,000	1971
17,005	1952	32,000	1972
18,000	1953	33,000	1973
18,000	1954	33,000	1974
19,000	1955	34,000	1975
20,000	1956	36,000	1976
20,000	1957	37,000	1977
21,000	1958	38,000	1978
21,000	1959	39,000	1978
22,000	1960	40,000	1980
23,000	1961	41,000	1981
23,000	1962	42,000	1982
24,000	1963	44,000	1983
25,000	1964	45,000	1984
26,000	1965	46,000	1985
26,000	1966	48,000	1986
27,000	1967	49,000	1987

Each bidder shall specify in his bid the rate or rates of interest to be borne by the bonds, in multiples of 1/10, 1/8 or 1/4 of 1%. Registerable as to principal. No bid of less than par and accrued interest will be considered.

The bonds will be awarded to the bidder whose bid provides the lowest interest cost to the Authority, computed from the date of the sale of the bonds to their dates of maturity. The validity of the bonds will be approved by Wood, King & Dawson, of New York City, whose opinion will state that the bonds and the income derived therefrom are exempt from taxation by the Commonwealth of Pennsylvania, and that the transfer of said bonds and any profit made from the sale thereof are exempt from taxation (except inheritance taxes) and that without the consent of the Commonwealth of Pennsylvania said bonds and the income derived therefrom are exempt from taxation by the United States of America under the Constitution of the United States as now in force, and under the existing acts of Congress, and whose opinion will state that the bonds are a Legal Investment for Trust Funds in Pennsylvania. Enclose a certified check for \$23,400.

#### Pittsburgh, Pa.

**Bond Offering**—Edward Frey, City Controller, will receive sealed bids until April 1 for the purchase of \$4,000,000 public improvement bonds.

#### Prospect Park School District, Pa.

**Bond Sale**—The \$75,000 school bonds offered March 1—v. 167, p. 794—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2½s, at a price of 100.54, a basis of about 2.17%. Dated March 1, 1948 and due \$5,000 on March 1, from 1949 to 1963 inclusive. Second high bid of 100.21 for 2½s was made by the Interboro Bank & Trust Co., Prospect Park.

#### Scott Township (P. O. Carnegie), Pa.

**Bond Offering**—James H. Prescott, Township Secretary will receive sealed bids until 7 p.m. (EST) on March 9 for the purchase of \$75,000 improvement coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1953, and \$8,000 from 1954 to 1958, all inclusive. Each bid shall specify a single rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Carnegie, National Bank, Carnegie. Registerable as to principal only. The Township will furnish the

purchaser with the favorable opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. A certified check for \$1,500 payable to the Township, is required.

#### Springfield Township Sch. Dist. (P. O. Chestnut Hill, Philadelphia 18), Pa.

**Bond Sale**—The \$100,000 coupon improvement bonds offered March 2—v. 167, p. 895—were awarded to F. S. Moseley & Co., of New York, as 1½s, at a price of 100.689, a basis of about 1.678%. Dated March 1, 1948 and due \$5,000 on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 100.221 for 1½s was made by Seasongood & Haas Cincinnati.

#### SOUTH CAROLINA

##### Greenville County (P. O. Greenville), S. C.

**Bond Offering**—J. H. Woodside, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on March 23 for the purchase of \$1,500,000 not to exceed 4% interest hospital construction bonds. Dated Nov. 15, 1947. Denom. \$1,000. Due \$75,000 on Nov. 15 from 1948 to 1967 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. A certified check for \$25,000, payable to order of the County Treasurer, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

#### Spartanburg, S. C.

**Bond Sale**—The \$500,000 memorial auditorium bonds offered March 4—v. 167, p. 895—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc. and Estabrook & Co., both of New York; F. W. Craigie & Co., Richmond; Peoples National Bank of Rock Hill; Hamilton & Co., of Chester, and C. W. Haynes & Co., of Columbia, as 2½s, at a price of 100.289, a basis of about 2.46%. Dated March 1, 1948 and due on March 1 from 1951 to 1967 incl. Second high bid of 100.019 for 2½s was made by a group composed of Lehman Bros., Eldredge & Co., and the Interstate Securities Corp., of Charlotte.

#### Spartanburg County (P. O. Spartanburg), S. C.

**Bond Sale**—The \$650,000 bonds offered March 4—v. 167, p. 895—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., and Estabrook & Co., both of New York; F. W. Craigie & Co., Richmond; Peoples National Bank of Rock Hill; Hamilton & Co., of Chester; and C. W. Haynes & Co., of Columbia, as 2½s, at a price of 100.409, a basis of about 2.45%. Sale consisted of:

\$500,000 memorial public auditorium bonds. Due on Sept. 1 from 1948 to 1967 incl. 150,000 road improvement bonds, series J. Due on Sept. 1 from 1950 to 1956 incl.

All of the bonds are dated March 1, 1948. Second high bid of 101.341 for 2½s was made by a group composed of Lehman Bros., Eldredge & Co., and the Interstate Securities Corp., of Charlotte.

#### SOUTH DAKOTA

##### Britton, S. Dak.

**Bonds Voted**—At the election held on Feb. 24 the voters approved the issuance of \$291,000 municipal electric light plant bonds.

#### Liberty Township (P. O. Parkston), S. Dak.

**Bond Sale**—The \$20,000 road improvement bonds offered on Feb. 23—v. 167, p. 794—were purchased by the First National Bank, Parkston, as 2½s, at a price of 100.25, a basis of 2.4

**Weakley County (P. O. Dresden), Tenn.**

**Bonds Authorized**—An issue of \$1,000,000 school improvement bonds was authorized by the County Court.

**TEXAS****Alamo Heights Independent School District (P. O. San Antonio), Texas**

**Bond Election**—At an election to be held on April 3 the voters will consider the issuance of \$1,500,000 construction bonds.

**Athens, Texas**

**Bonds Not Voted**—At an election held on Feb. 17 the voters did not approve the issuance of \$225,000 improvement and construction bonds.

**Atlanta Indep. School District, Texas**

**Bond Election**—At an election to be held on March 25 the voters will consider the issuance of \$250,000 school bonds.

**Austin, Texas**

**Bond Sale**—The \$3,120,000 bonds offered March 4—v. 167, p. 896—were awarded to a syndicate composed of Union Securities Corp., and Kidder, Peabody & Co., both of New York; Coffin & Burr, Inc., of Boston; Kean, Taylor & Co. and Eldredge & Co., both of New York; R. S. Dickson & Co., of Charlotte; Donald MacKinnon & Co., of New York; Stroud & Co., of Philadelphia, and Fox, Reusch & Co., of Cincinnati, at par, a net interest cost of about 2.429%, as follows:

\$1,750,000 school bonds: \$168,000 3s, due on July 1 from 1949 to 1951 incl.; \$779,000 2 1/4s, due from 1952 to 1963 incl.; and \$803,000 2 1/2s, due from 1964 to 1973 incl.

500,000 water plant and system bonds: \$48,000 3s, due on July 1 from 1949 to 1951 incl.; \$223,000 2 1/4s, due from 1952 to 1963 incl.; and \$229,000 2 1/2s, due from 1964 to 1973 incl.

300,000 street improvement bonds: \$29,000 3s, due on July 1 from 1949 to 1951 incl.; \$133,000 2 1/4s, due from 1952 to 1963 incl.; and \$138,000 2 1/2s, due from 1964 to 1973 incl.

250,000 park, playground and recreation bonds: \$24,000 3s, due on July 1 from 1949 to 1951 incl.; \$111,000 2 1/4s, due from 1952 to 1963 incl.; and \$115,000 2 1/2s, due from 1964 to 1973 incl.

170,000 electric plant and system bonds: \$16,000 3s, due on July 1 from 1949 to 1951 incl.; \$76,000 2 1/4s, due from 1952 to 1963 incl.; and \$78,000 2 1/2s, due from 1964 to 1973 incl.

100,000 fire station bonds: \$9,000 3s, due on July 1 from 1949 to 1951 incl.; \$46,000 2 1/4s, due from 1952 to 1963 incl.; and \$45,000 2 1/2s, due from 1964 to 1973 incl.

50,000 bridge bonds: \$6,000 3s, due on July 1 from 1949 to 1951 incl.; \$24,000 2 1/4s, due from 1952 to 1963 incl.; and \$20,000 2 1/2s, due from 1964 to 1973 inclusive.

All of the bonds are dated March 16, 1948.

**Buda Rural High Sch. Dist., Texas**

**Bond Sale**—An issue of \$69,000 school house and refunding bonds was purchased recently by a syndicate composed of Rauscher, Pierce & Co., Russ & Co., and First of Texas Corp., all of San Antonio, as follows: \$31,000 as 3 1/4s, maturing on Feb. 1, \$1,000 in 1949; \$2,000 from 1950 to 1958; \$3,000 from 1959 to 1962, and \$38,000 as 4s, maturing \$3,000 from 1963 to 1968, and \$4,000 from 1969 to 1973, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable at the State Treasurer's office. Approved as to legality by Gibson, Gibson & Boothman, of Austin.

**Canton, Texas**

**Bond Offering**—Sealed bids will be received by Mayor J. W. Terry, until 8 p.m. (CST) on March 9

for the purchase of \$107,000 not to exceed 3 1/2% interest bonds as follows:

\$72,000 water works and sewer revenue bonds. Denom. \$1,000. Due on Oct. 10, as follows: \$2,000 from 1948 to 1954; \$3,000 from 1955 to 1964, and \$4,000 from 1965 to 1971 all inclusive, callable on or after Oct. 10, 1963, at 103.50 and accrued interest.

35,000 street improvement tax supported bonds. Denoms. \$1,000 and \$500. Due on April 10, as follows: \$500 from 1950 to 1959; \$1,000 in 1960; \$2,000 in 1961; \$3,000 from 1962 to 1966, and \$4,000 from 1967 to 1969, all inclusive, callable on or after April 10, 1963, at 103.50 and accrued interest.

Dated Feb. 10, 1948. Principal and interest (A-O) payable at the Republic National Bank, Dallas. Approved as to legality by the Attorney-General of the State and McCall, Parkhurst & Crowe, of Dallas. Alternate bids will be considered as follows: Bids will be considered for the alternate sale of \$50,000 of the revenue bonds and for \$30,000 of the street tax bonds. Alternate bids must set forth proposed maturity schedule. A certified check for 2% of the principal amount of bonds bid for, is required.

**Denton County (P. O. Denton, Texas)**

**Bonds Sold**—An issue of \$150,000 hospital bonds was purchased recently by James, Stayart & Co., of Dallas. These are the bonds approved at the November 1947 election.

**Edinburg Consolidated Indep. School District (P. O. Edinburg), Texas**

**Bond Tenders Invited**—Sealed tenders will be received by the Secretary of Board of Trustees, until April 8, of an amount or amounts not to exceed \$45,000 market value series 1938 refunding bonds. The Board reserves the right to reject any or all tenders.

**Edinburg, Texas**

**Bond Sale Details**—In connection with the sale of the \$34,000 sewer revenue bonds to the Ranson-Davidson Co., as reported in our Feb. 9 issue—v. 167, p. 700—we learn that the bonds are dated Oct. 1, 1947, and mature Oct. 1, as follows: \$15,000 in 1974, and \$19,000 in 1975. The bonds will bear interest at the rate of 5% for the first 3 years, and 3 1/2% thereafter to maturity.

**Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas**

**Bonds Voted**—At an election held on Feb. 14 the voters approved the issuance of \$250,000 water and sewer bonds.

**Garland, Texas**

**Bond Sale**—The \$40,000 fire station bonds offered on Feb. 26 were purchased by the Texas Bank & Trust Co., of Dallas, the only bidder.

**Lubbock, Texas**

**Bond Sale**—The \$2,295,000 bonds offered on Feb. 26—v. 167, p. 795—were purchased by a syndicate composed of the First Southwest Co., Dallas; Underwood, Neuhaus & Co., of Houston; Dallas Rupe & Son, of Dallas; R. S. Dickson & Co., of Chicago; Roe & Co., of San Antonio; Rotan, Mosle & Moreland, of Houston; Thomas & Co., of Pittsburgh; Dittmar & Co., Russ & Co., First of Texas Corp., all of San Antonio; Rauscher, Pierce & Co., of Dallas; Eddleman-Pollok Co., of Houston, and William N. Edwards & Co., of Fort Worth, at a price of 100.003, a net interest cost of 3.08158, as follows:

\$1,850,000 electric light system revenue bonds, maturing on March 1, as follows: \$790,000 as 2 1/2s, maturing \$70,000 in 1949 and 1950; \$75,000 in 1951 and 1952; \$80,000 from 1953 to 1955; \$85,000 in 1956 and 1957; \$90,000 in 1958, and \$1,060,000 as 3 1/4s, maturing \$90,000 in

1959; \$95,000 in 1960; \$100,000 in 1961 and 1962; \$105,000 in 1963 and 1964; \$110,000 in 1965; \$115,000 in 1966, and \$120,000 in 1967 and 1968, all inclusive.

150,000 municipal airport improvement, general obligation bonds, maturing on March 1, as follows: \$112,000 as 3 1/4s, maturing \$6,000 from 1949 to 1954; \$7,000 from 1955 to 1959; \$8,000 from 1960 to 1963; \$9,000 in 1964, and \$38,000 as 2 1/2s, maturing \$9,000 in 1965 and 1966 and \$10,000 in 1967 and 1968, all inclusive.

129,000 street lighting, general obligation bonds, maturing on March 1, as follows: \$97,000 as 3 1/4s, maturing \$5,000 from 1949 to 1954; \$6,000 from 1955 to 1958; \$7,000 from 1959 to 1963; \$8,000 in 1964, and \$32,000 as 2 1/2s, maturing \$8,000 from 1965 to 1968, all inclusive.

91,000 park, general obligation bonds, maturing on March 1, as follows: \$68,000 as 3 1/4s, maturing \$3,000 in 1949 and 1950; \$4,000 from 1951 to 1958; \$5,000 from 1959 to 1964, and \$23,000 as 2 1/2s, maturing \$5,000 in 1965, and \$6,000 from 1966 to 1968, all inclusive.

75,000 City Hall building, general obligation bonds, maturing on March 1, as follows: \$56,000 as 3 1/4s, maturing \$3,000 from 1949 to 1956; \$4,000 from 1957 to 1964, and \$19,000 as 2 1/4s, maturing \$4,000 in 1965, and \$5,000 from 1966 to 1968, all inclusive.

Dated March 1, 1948. Principal and interest (M-S) to be payable at a bank or trust company designated by the purchasers.

**Merkel, Texas**

**Bond Sale**—An issue of \$100,000 street and water improvement bonds was purchased recently by the First Southwest Co., of Dallas, at par, as 3 1/2s, and 4s. These are the bonds authorized at the election held on Dec. 20, 1947. Dated Jan. 1, 1948. Approved as to legality by Dumas & Huguenin, of Dallas.

**McKinney, Texas**

**Bond Sale**—The \$100,000 street improvement bonds authorized at an election on Feb. 11—v. 167, p. 992—were awarded on March 3 to the First Southwest Co., and the Dallas Union Trust Co., both of Dallas, jointly, at a price of 100.387, a net interest cost of about 2.809% to call date, as follows: \$41,000 2 1/2s, due on March 1 from 1949 to 1958 incl., and \$59,000 3s, due on March 1 from 1959 to 1968 incl. Dated March 1, 1948. All of the bonds are callable on or after 10 years from date of issue. Interest M-S. Legality approved by Dumas & Huguenin of Dallas.

**Needville, Texas**

**Option Granted**—The Eddleman-Pollok Co., of Houston, has been granted an option until April 6 on the purchase of the \$80,000 not to exceed 5% interest water bonds offered Feb. 4, at which time bids were rejected as unsatisfactory. The total consists of \$40,000 revenue and \$40,000 general obligation bonds.—V. 167, p. 795.

**Pleasant Grove Indep. Sch. Dist. Texas**

**Bonds Sold**—An issue of \$85,000 school bonds was purchased recently by the R. J. Edwards Co., Inc., and Dallas Rupe & Son, both of Dallas, jointly.

**Van Zandt County Road District No. 7 (P. O. Canton), Texas**

**Bonds Sold**—An issue of \$200,000 road improvement bonds was sold recently to the First Southwest Co., of Dallas, as 2 1/2s, at a price of par. Dated Feb. 1, 1948. Legality approved by Dumas & Huguenin of Dallas. Bonds were authorized at an election on Jan. 3.

**Wood County (P. O. Quitman), Texas**

**Bond Sale**—The \$700,000 road

improvement bonds authorized at the election held on Nov. 15, 1947 were sold at that time to local banks.

**UTAH****Granite School District (P. O. Salt Lake City), Utah**

**Bond Sale**—An issue of \$1,000,000 2% building bonds was purchased recently by the Union Securities Corp., Wm. E. Pollock & Co., both of New York, and Martin, Burns & Corbett, of Chicago, jointly. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$150,000 from 1954 to 1959, and \$100,000 in 1960. Interest payable J-J.

**WASHINGTON****Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Wash.**

**Bond Sale**—The \$60,000 school bonds offered March 3—v. 167, p. 992—were awarded as 2 1/2s to the State of Washington, the only bidder. Due from 1950 to 1963 inclusive.

**Clark County Public Utility Dist. No. 1 (P. O. Vancouver), Wash.**

**Bond Sale**—An issue of \$5,850,000 3 1/4% electric revenue series 1948 bonds was purchased recently by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Allen & Co., of New York, Robert Hawkins & Co., of Boston, Ballard - Hassett Co., of Des Moines, and Irving J. Rice & Co. of St. Paul. Dated Feb. 1, 1948

Due on Dec. 1, as follows:

\$122,000 in 1949; \$126,000 in 1950; \$130,000 in 1951; \$134,000 in 1952; \$138,000 in 1953; \$142,000 in 1954; \$146,000 in 1955; \$150,000 in 1956; \$154,000 in 1957; \$158,000 in 1958; \$162,000 in 1959; \$166,000 in 1960; \$170,000 in 1961; \$174,000 in 1962; \$178,000 in 1963; \$183,000 in 1964; \$183,000 in 1965; \$193,000 in 1966; \$198,000 in 1967; \$203,000 in 1968; \$208,000 in 1969; \$215,000 in 1970; \$222,000 in 1971; \$229,000 in 1972; \$302,000 in 1973; \$314,000 in 1974; \$326,000 in 1975; \$338,000 in 1976 and \$360,000 in 1977. Said bonds are callable in inverse order on any interest payment date on and after Dec. 1, 1950. Legality approved by Chapman & Cutler of Chicago.

**Snohomish County (P. O. Everett), Wash.**

**Bond Sale**—The \$200,000 general obligation bonds offered Mar. 1—v. 167, p. 992—were awarded to the State of Washington, as 2.20s, at par. Dated March 1, 1948 and due on March 1 from 1950 to 1958 inclusive. Callable in whole or in part, at par, on 15 days' advance published notice in the official county publication. The Seattle-First National Bank and the First National Bank of Everett, jointly, second high bidders, named a 2 1/2% interest rate.

**WISCONSIN****City of New Richmond and the Towns of Stanton and Star Joint Sch. Dist. No. 1 (P. O. New Richmond), Wis.**

**Bond Sale**—The \$100,000 2% general obligation bonds offered on Feb. 27—v. 167, p. 896—were purchased by the Milwaukee Co., of Milwaukee, at a price of 99.15, a basis of 2.163%. Dated March